

**IMF** delegates cast wary glances at Congress, Page 5

## **NEWS SUMMARY**

GENERAL

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Whenex

## Sign of break in loan for Belgian strike

Belginm's higgest public-sector strike since 1960 came when the smallest of the three trade unions involved decided to suspend action

The strike which has paralysed public transport, stopped the post, and closed many schools, is in its

The union calling a balt is affiliated to the Liberals. The other two, affiliated to coalition partners the Christian Democrats and the opposition Socialists, are carrying on.
Acting premier Jean Gol said the strike could mean "new sacrifices to pay for the damage of today." Page 20

#### Kinnock clincher?

Leaders of Britain's largest union, the Transport and General Work-ers, decided to vote for Neil Kin-nock as the next leader of the Labour Party, a decision seen as likely to clinch his victory in a complex voting system. Page 8

#### Shipyard sit-in

Workers at the Weser shippard. Bremen, a Krupp subsidiary, de-cided on a sit-in, following the Ho-waldtswerke-Deutsche Werft sit-in at Hamburg, in protest against plans for cuts. Page 2

#### Shamron promoted

Paratroop specialist Major General Dan Shamon, who led Israel's hos-tage rescue at Enjebbe in 1976, has been made commander of Israeli ground forces, a news appointment.

#### Iran claims advance Iran says its forces have driver tens of kilometres into northern

Iraq, capturing nine strategic FT Share heights and crossing the Shiller Pages 31-33 Mrs Marcos to quit Mrs Imelda Marcos said she would

not be standing again for the Philip-pines national assembly next year, and was not interested in succeeding her husband Ferdinand as president. Page 4

#### Unita claims success

Unita guerrillas in Angola said they have killed 2,000 Government and Cuban troops and that their next move will be towards the capital Luanda.

#### Lesotho killings Lesotho guerrillas killed eight security force men, said the South Af-

rican Press Association.

Drug withdrawn Swedish pharmaceutical company prices in January. Page 3
Astra has withdrawn anti-depres • WORLD BANK study says seversant drug Zelmid, sold in Sweden, al black African countries face a West Germany, the UK, Nether-

## lands and Belgium, because of pos-sible side-effects. Page 6

Apartheid priority The Dominican Order in Rome revealed that its new master, Irishman Father Damian Boyle, was chosen after South African Father Albert Nolan had turned down the position to continue his work against apartheid – the first time an elected master had been allowed to turn down the position since Saint. Dominic founded the order in 1216.

Zambia: 813 candidates have applied to fight 125 seats for Ump, the only legal party, in next month's

Bruno Pitterman, 78, former chairman of the Austrian Socialist Party and of the Socialist International,

## BUSINESS

# \$1.13bn

No. 29,124

 AUSTRALIAN mining, steel, and natural resources group Broken Hill Proprietary is to raise a \$1.13bn international loan to finance its purchase of the Utah In-ternational Queensland coal inter-ests of General Electric of the U.S.

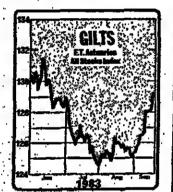
Page 21 Page 21

● BOLLAR drifted lower on foreign exchanges, reaching DM 2.6615 (from DM 2.6635, FFr 8.9465 (FFr 8.9575), SwFr 2.154 (SwFr 2.1665), and Y2418 (Y243.55). Its Bank of England trade-weighted index fell from 128.7 to 128.2, Page 37.

● STERLING gained 70 points to \$1.5665 and improved to DM 4.9175 (DM 4.01) and FFr 12.135 (FFr 12.09), but eased to SwFr 3.2525 (SwFr 3.26) and Y365 (Y366.5). Its trade-weighting went up from 84.9

trade-weighting went up from 84.9 to 85.1. Page 37

• GOLD rose \$6.5 in London to \$412.625. In Frankfurt it rose \$5.75 to \$412.25 and in Zurich by \$6 to



FT Share Information Service.

● TOKYO: Nikkei Dow index dropped 440.82 to 9141.25. Stock Exchange index was 1.79 off at 674.85. Report, Page 27. Leading prices, other exchanges, Page 30

 SWEDISH trade balance showed an SKr 3.5bn (\$442m) deficit in August, but achieved a SKr 7.1bn surplus for the first eight months, com-pared with SKr 400,000 in 1982. Page 3

 DUTCH budget today is planned to save Fl 11.5bn (\$3.83bn) in 1984, with income tax likely to rise for most people. Page 2

• HUNGARY put up the prices of sugar by 23 per cent, bread 16 per cent, and margarine 10 per cent as agriculture and industry are failing to hit 1983 production targets. Po-land is planning to put up food prices in January. Page 3

al black African countries face a deepening poverty crisis in the next 25 years because of misguided poli-cy decisions. Page 4

• FORD U.S. workers at the Rouge plant, Detroit, vote this week on the motor company's plan to cut wages in the steelmaking unit, which it threatened to shut last week after cost-cutting talks failed. Page 5 . JOHN FAIRPAX, the Australian media group, improved net profits 17.3 per cent in the year ended June 26 to A\$15.3m (\$13.5m). Page 22

• RHONE-POULENC, the nationalised French chemical group made an after-tax loss of FFr 79m (\$9.8m) in first-half 1983, com-• RHONE-POULENC, pared with a FFr 844m loss in first-half 1982, inflated by restructuring costs. Page 21

● LAFARGE Corporation, the new holding company for North American operations of France's Lafarge Coppee, plans to raise \$50m in the U.S. equity market. Page 21

#### FRANCE CRITICAL OF WASHINGTON ACTION

## U.S. ships open fire in support of Lebanese army

BY PATRICK COCKBURN IN BEIRUT AND DAVID HOUSEGO IN PARIS

U.S. WARSHIPS yesterday opened fire oo Syrian-backed Druze militias who were trying to dislodge the Lebanese army from the strategically vital town of Souq al-Gharb in the Chouf mountains overlooking Beirut.

The shellfire – in direct support of the Lebanese army – from the destroyers Lohn Rodgers and comment suggesting that France in the U.S. could not escape responsibility for such crimes perpetrated against the Lebanese people or for the consequences for the situation in the Middle East and for international security.

An American spokesman said in Beirut that the naval salvoes were fired to assist the Lebanese army in the destroyers.

The shellfire – in direct support of the Lebanese army – from the destroyers John Rodgers and Virginia, appeared to mark a big shift in U.S. involvement in the civil war which had previously been limited to protecting its marines serving as part of the international peacekeeping force.

Alistralian mining, steel, and provided in the Lebanese coverance of the Lebanese army in the defence of Souq al-Gharb, the vital ridge top position which a Lebanese garrison is seeking to defend against the Druze assault.

He added that the defence of the town is "vital to the safety of U.S. may be transforming into a battle to limit Syrian and Palestinian influence in Lebanese."

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The Lebanese army in the Lebanese army in the defence of Souq al-Gharb, the vital ridge top position which a Lebanese army in the defence of Souq al-Gharb, the vital ridge top position with a gainst the Druze assault.

He added that the defence of the town is "vital to the safety of U.S. may be transformed by the proviously been limited to provide the proviously been limited to provide the provide the proviously been limited to provide the provide the provide the prov

peacekeeping force.

France, which also contributes troops to the peacekeeping force, swiftly dissociated itself from the U.S. action. M Claude Cheysson, the Torming into a datuse to main Syriai to the salety of U.S. personnel, including the U.S. multinational force, other U.S. military and U.S. diplomatic corps personnel, u.S. diplomatic corps personnel. Tass accused Washington of fannel." Diplomats io Beirut say that this interpretation of action in de-

fence of American lives in Lebanon is so hroad as to sanction any U.S. military action in support of the Lebanese army, which yesterday was on the verge of losing the three-week-old battle for Souq al-

In Washington, the State Department made clear that the U.S. intention was to use its firepower to hold Souq al-Gharb. It insisted, however, that did not mean that the rules of engagement for the U.S. forces had changed.

The rules were that the U.S. would fire defensively in support of a position if its capture would put

Continued on Page 20 Reagan looks for a way out. Page 4



## Dunlop may sell UK and German tyre plants to Sumitomo

BY KENNETH GOODING IN LONDON

Dunlop, Britain's diversified rubber products manufacturing group, is negotiating to sell its British and West German tyre businesses to Sumitomo of British Telecom (BT) shares on the Japan.

Full details will not be revealed until Thursday but the London stock market took a positive view, and the Dunlop shares jumped by 9p to 63p yesterday, adding nearly £14m (\$21.1m) to the group's value. Sumitomo Rubber is Japan's fourth largest tyre manufacturer, with 12 per cent of the market -well behind the leader Bridgestone, which has 47 per cent. However, it is one of Japan's leading tyre expor-

Its links with Donlop go back 70 years, but in 1964 they were streng-thened when Sumitomo acquired 60 per cent of what was then Dunlop Japan and gained access to Dun-• LONDON: FT Industrial Ordi-due to expire next year and it is ex-mary index moved up 11.1 to 705.3 due to expire next year and it is ex-pected that, as part of the deal to be gains of about 6.55 per cent. Report, will buy Dunlop's 40 per cent stake in Sumitomo Rubber.

If Sumitomo acquires Dunlop's dex closed up 8.23 on 1233.94. Report, full share listings. Pages 27-29 operations in North America. ia, South Africa, India and New Zealand. It also has a 49-per-cent-owned associate in France.

Dunlop, which ranks fourth among Western Europe's tyremakers with 11 per cent of the mar-ket, has spent £28m on restructur-ing its troubled tyre operations in Britain in recent years. It has closed two British plants, one on Merseyside and the other at tions here will be closed down. It al-Innchinan, and the manufacturing workforce has been cut from 13,000 to 3,000. The company still suffered patents."

Dunlop has been in close touch

ers. Dunlop has not been able to es- likely that the proposed deal would ers, Dunlop has not been able to escape the vast over capacity – some observers put this at 20 per cent – which has forced down tyre prices. Even France's Michelin, with a 35 per cent share of the European tyre market, has incurred losses and has had to reduce jobs. Its factory near Belfast is to close.

Insert that the proposed deal would have been given the necessary welcome by the Department of Trade and Industry if the Japanese intended to make further deep cuts in Britain's tyre-making capacity.

The company employs about 2,400 in tyre manufacturing at the 200-acre Fort Dunlop site near Birmitisham, and 600 at a week-more

ficials and Labour MPs. Mr Terry land. Davis, member for a Birmingham constituency - Dunlop has plants near the Midlands-city - said he was concerned that the Japanese company was interested only in obtaining the Dunlop name, closing down the UK plants and export.

Last year it suffered a pre-tax loss of £7m which, after tax and extraordinary items, jumped to £80m. ing their own tyres to Britain under the Dunlop brand."

ty's trade spokesman, said. The bid, particularly from Pegi Malay-oumber of foreign takeovers of sia which has built up a 26 per cent British companies is very worrying.

Shareholding and has board representation. when manufacturing is more profi-

taxes during 1980 and 1981.

become Spanish.

All the defendants also face mul-

Mr Giuliani described the

tiple mail and wire fraud charges.

charges as relating to a "very, very intricate scheme." He also said he

He said the racketeering charges relate to allegations that in excess

of \$100m in taxable income from crude oil deals made by Marc Rich

and Co International, in large part

earned illegally in violation of Fed-

eral energy laws, was concealed by diverting the income through

Swiss parent company.

As a result of this scheme the in-

fuel oil from the national Iranian oil

so provides foreign competitors with access to our technology and

with the UK Government about its · Like other European manufactur- troubled tyre business, and it is un-

News of the talks between Dun-lop and Sumitomo caused concern among some British trade union of Type and Wear, in North-East Eng-

Dunlop has sports goods and other industrial operations and employs 60,000 worldwide, of whom 24,000 are in Britain. Last year it suffered a pre-tax loss of £7m which, after tax and ex-

- the worst result in the group's hishe Dunlop brand."

However, Dunlop's share price
has reflected hopes of a possible

## **British Telecom** share sale in **U.S.** considered

BY GUY DE JONQUIERES IN LONDON

THE UK Government is exploring the possibility of floating off a sub-stantial portion of the state-owned U.S. market when 51 per cent of the concern is offered to private investors next autumn.

The two London merchant banks handling the planned issue - Warburgs acting for BT and Kleinwort Bensoo for the Department of Trade and Industry – are seeking an American investment bank to advise on tapping the U.S. capital

They are said to have suggested that as much as half the planned issue, or 25 per cent of BT's total equity, might be sold in the U.S.

This figure, however, is considered optimistic on Wall Street, where little is known about BT, and it is thought that it would be difficult to dispose of more than about a fifth of the issue to American inves-

Several leading Wall Street firm

are competing for the business and have been flying corporate finance experts to London for talks. They include Merrill Lynch, Salomon Brothers, First Boston, Goldman Sachs and Morgan Stanley.

Both the British Government and

BT are keen that the 51 per cent inket alone could absorb all the surrounding the future of AT&T,

The UK Government bopes that ing companies early next year as the share sale will raise as much as part of an anti-trust settlement.

£4bn (\$6.36bn) - more than twice the value of all the equity issued on the London Stock Exchange last year. That would imply a multiple of about 15 times BT's earnings, and it is thought that the yield on the shares could be as low as 4 per

This tentative valuation is based partly on the strong demand for shares in Cable and Wireless, former Government-owned British telecommunications group which was privatised almost two years ago.

Wall Street experts are more cau-tious. They point out that BT is like-ly to be compared with U.S. teleccommunications companies, including American Telephone and Tele-graph (AT&T), whose shares are valued at only eight times earnings and yield about 8 per cent.

quantity. Much may also depend on | terest rates. BT's capital structure when it is of-fered for sale and on the regulatory BT would like prospective inves-

rather than a utility. terest should be sold in a single wall Street's attitude towards the tranche. But there is coocern in the telecommunications industry is following the college of the colle UK about whether the London mar- now overshadowed by uncertainties

## Banks hold prime as HK\$ and stocks tumble

By Robert Cottrell in Hong Kong

A WAVE of anxiety swept through Hong Kong's financial markets yesterday, wiping almost 9 per cent off stock market prices and sending the Hong Kong dollar to an all-tin

The curreocy touched a nadir of HKS8.35 to the U.S. dollar in morning trading before recovering slight ly to end the afternoon at HK\$8.10 to HK\$8.15. Banks quoted wide spreads in thin trading.

The Hong Kong Association of Banks - the colony's interest rate cartel - held an emergency commit-tee meeting yesterday evening, but decided not to raise local prime rate from its current level of 13 per cent. The committee said, however, that it was prepared to meet frequently if the currency remained volatile The association cited the Hong Kong dollar's afternoon firming as a factor in its decision not to change

On Saturday, the currency closed at HKS8.035 to the U.S. dollar, the first time it had broken downwards through HKS8 since being freely floated on world exchanges a dec ade ago, A year ago it was trading at around HK\$6.11.

On the stock market, the Hang Seng index lost 57 points by lunch time yesterday, it closed the after-noon at 842.25 for an overall loss of 73.86 points on the day, the sharpest one-day fall io the index this

Analysts accustomed to the corro sive effects of political uncertainty on Hong Kong's financial markets said they were surprised by the fer-ocity of yesterday's falls. "I came in this morning expecting the Hong Koog dollar to be HK\$8.06 by the eod of the day, and it was there in-side 10 minutes," one broker said. The dive in the Hang Seng index

left stock analysis equally puzzled. But U.S. investment bankers ad- The depreciation of the local curmit that BT, and the British tele-communications industry gen-erally, care still largely an unknown might cause banks to raise local in-

The Association of Banks last raised rates by 1.5 points to 13 per framework within which it will coot on September 9 in a bid to stabilise the currency at around HK\$7.70. The stock market is partitors to regard it as a growth stock | cularly sensitive to interest rate levels because some of the largest lofollowing the collapse of Hong Kong's real estate boom. which is due to divest its 22 operat-

Continued on Page 20 Markets, Page 27; Currencies, Page 37

## U.S. brings charges in Marc Rich case

BY PAUL TAYLOR IN NEW YORK

THE U.S. courts yesterday issued Marc Rich and Co International warrants for the arrest of Mr Marc they are also charged with evading Rich and his colleague, Mr Pincus Green, on charges of racketeering, fraud, tax evasion and illegal trad-ing with Iran during the U.S. Em-

bassy hostage crisis.

The tax evasion charges, relating to an alleged \$48m in unpaid taxes, cover what Mr Rudolf Giuliani, U.S. Attorney, described as "the largest tax evasion scheme ever prosecut-

The U.S. Attorney's office in Manhattan announced the charges after a Federal grand jury, meeting behind closed doors, returned a 51-count indictment against Mr Rich, Mr Green, Mr Clyde Meltzer, an oil trader, Marc Rich and Co AG, the Swiss-based commodities trading group, and Marc Rich and Co Inter-

national, its U.S. subsidiary.

All the defendants are charged
with violating the Racketeer Influence and Corrupt Organisation (Riemont Internation In Mr Rich, chairman of the Swiss

company, and Mr Green, who are yesterday that the charges relating both U.S. citizens, are charged with to Iran involved the purchase of violating Federal law during the about 6.25m barrels of crude and Iran hostage crisis. Together with Mr Meltzer and company.

by 44%

By Charles Smith in Tokyo

understood that Mr Rich is trying to renounce his U.S. citizenship and

For the first nine months, after tax profits were down 60.5 per cent lower at Y810.8bn.

The company blames falling sales primarily on price factors. Sales of video cassette recorders and colour televisions increased in volume terms but demand was focused mainly oo the lower priced models Lower sales by value were reflected in a sharp rise in the company's cost of sales ratio, which in turn led to declining profits.

Lex, Page 28

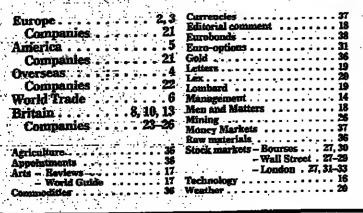
## entation. Why Dunlop needs surgery, Page 18 **Profits at** Sony fall

SONY, the Japanese electronics group, has suffered a sharp fall in profits for the third quarter ending July 31. Consolidated after tax profits fell 43.9 per cent from Yilbn to Y6.16bn (\$25.3m), and sales were down by 7.0 per cent to Y275.1bn

"sham transactions" offshore to the

Although the third quarter re-sults show a sharper year-on-year U.S. Government lawyers said deterioration than those for the sec yesterday that the charges relating ond quarter, the company claims it is now turning the corner from the

Continued on Page 20



#### Dunlon: why surgery is necessary . . . . . . . . . . . 18 Reagan and Moscow: yes. perhaps and no ..... 19 Lebanon: U.S. looks for a way out . . . . . . . . . . . . . . . 4 IMF: keeping an eye on Congress . . . . . . . . . . . . 5

Management: boost for the

equity market . . . . . . . 14

## **\$ A Transactions?** Ring the people who know Down Under backwards

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Tokyo; Tel: 213 7311 Telex: 28167. Los Angeles: Tel: 689 4702. Telex: 215387. Singapare: Tel. 224 3877. Telex: 20920.

## Second West German shipyard occupied

Key French wage talks open

THE French Government and to maintain the real level of the trade unions opened key negotiations on public employees' pay yesterday with wide divergences of view between the to maintain the real level of day's meeting as "very disappointing" and said that there had been "no reply to our preoccupations."

Only the pro-Socialist CFDT

Wage settlements in the pub-

Wage settlements in the pub-lic sector provide for an 8 per cent increase this year in line with the Government's Indiation goal. With price increases so far this year of 6.7-6.8 per cent, the rate of inflation for the year

is likely to be at least 9 per

lic sector bave ambiguously worded "safeguard" clauses providing for additional increases to make good any losses in purchasing power. It is these

ing to its anti-inflation policy creases to make good any losses this year and its attempts next in purchasing power. It is these year to bring wage increases that the unions are now trying within a planned ceiling of 5-6 per cent. It would also imply a substantial increase in public expenditure because of the importance of salaries within the Government budget.

The Communistied CGT which, like the CGT, is militant union, which is pressing hard

Wage agreements in the pub-

SHIPYARI) workers yesterday occupied a second yard on the north coast of West Germaiy in protest at plans for drastic cuts in the badly troubled industry.

Just a week before the local elections in the city-state of Bre-men, more than 2,000 workers occupied the main yard of AG Weser, a subsidiary of the Fried. Krupp industrial concern, which is threatened with closure under a restructuring plan for the four chief Bremen

In Hamburg yesterday, workers continued their sit-in at the Howald tswerke-Deutsche Werft in protest at plans to lay off 1,354 men at the yard, a sub-sidiary of Sabgitter, the steel and industrial group owned by the federal Government.

Berne takes

firm line in

Rich affair

SWISS Government

appeared vesterday to be dig-

ging in its beels against the release of documents in the

Marc Rich affair. The Federal Council instructed the Foreign

Ministry and the Ministry of

Justice and Police to take steps to maintain Swiss interests in

this dispute with the U.S. tax

authorities and the Zug-based

Inconclusive talks on the

affair between Swiss and U.S.

officials were held earlier this

The TIS anthorities have

been trying to obtain documents which would enable them to

prosecute Marc Rich on tax

charges. But the Swiss Govern-

ment insists March Rich would he in breach of Swiss law if it

month in Berne.

trading company, Marc Rich.

THE BONN Government is prepared to guarantee further loans to East Germany by West German banks if the East Germans takes steps to improve contacts between citizens of the twe states, writes Leslie Colitt in Berlin. Herr Heinrich Windelen, Bonn's Minister of Inner German Relations, said East Germany has a heavy burden of short-term credits to be repaid this year and uext, and that it must consolidate its debts. East Germany's total debt is estimated at \$12.5ba (£3.3ba). Herr Windelen said East Berlin is now paying nearly 90 per cent of its hard-currency carn-ings to service this, and is unable to meet

BY DAVID HOUSEGO IN FARIS

the trade unions opened key negotiations on public employ-ees' pay yesterday with wide divergences of view between the

divergences of view between the two sides.

The negotiations are over-claims by unions representing more than 4m employees in the

more than an employees in the public service that wages this year should effectively be indexed to the rate of inflation. The Government is resisting any automatic increase should infla-

tion this year rise higher—as now seems likely—than its 8

per cent target.

Failure by the Government to hold the line would be damaging to its anti-infation policy

payments from its current income In July, West German banks provided East Germany with a DM lbn (£250m) loan guaran-teed by Bonn. Herr Windelen said the Gov-ernment would only "guarantee" further loans if East Germany would allow its citizens below retirement age to visit their families in West Germany. He described as unrealistic West German newspaper reports that East Germany wants between DM 4bn and DM 6bn in loans

From West Germany.

East-West German negotistions on a cultural agreement resume today in East Berlin after an eight-year interruption.

The decision by the AG Bonn Economics Minister, to address had partly precipitated wester workforce to occupy the the assembled workers. Count the action.

137-year-old yard at Groepelingen f ollowed an address by had made no promises and the Bremen Social Democrat Count Otto Lambedorff, the works council said that his government which has called in

union is less insistent on any immediate catch-up.

The CGT union yesterday started a "week of action" to try to boost the quantity of French newsprint used by the

As part of protests over the leading paper company, La Chapelle-Darblay, CGT printworkers have threatened to block production of any French

nuewspaper using foreign news-print for this week's print run.

The action is essentially symbolic as French newspapers

have no choice but to turn to imports to cover a large propor-

Newspaper and magazine are

tin of their print needs.

antide experts before deciding whether to back the restructurwhether to back the restructuring plan. This envisages the
closure of Groepelingen and the
concentration of shipbuilding
at AG Weser's smaller Seebeck
yard and at Bremer Vulkan,
while ship-repair would be
handled at Hapag Lloyd.
In the shadow of next Sunday's elections, state and federal
governments are locked in a
tustle over who will bear what
share of the DM 115m (f28m)
restructuring costs envisaged by

restructuzing costs envisaged by

the companies.

Bremen has the highest unemployment rate of any West German state and Count Lambsdorff said yesterday that it was out of the question that a decision will be reached before the elections are over.

Income tax is set to rise for most wage-carners, but social security premiums are expected to drop. Industry should see to drop. Industry should see the first stage of a two-phase reduction in the level of corporation tax, while the present range of industrial incentives is likely to be extended.

The Dutch economy is still deep in the grip of economic recession. Unemployment, at 17.5 per cent of the workforce is the worst in the European Community, and the levels of investment and profitability within industry are extremely prietors have built up special Com-stocks of domestic newsprint in inve-order to bring out this week's with editions on all-French paper. low.

#### **Tough Dutch** budget expected today

THE DUTCH Finance Minister THE DUTCH Finance Minister, Mr Herman Ruding, presents his first full budget today. It will include a fough series of measures, intended to bring about savings of some F111.5bn (227727?) in 1884 by means of widespread spending cuts and a scaling-down of the welfare

## FitzGerald warns EEC not to cut dairy spending

THE IRISH Premier, Dr Garret FitsGereld, yesterday took the highly unusual step of warning his EEC partners that Ireland would block any attempt to cut runaway spending in the Community's dairy sector on the basis of current proposals.

Heads of government rarely

Heads of government rarely intervene in this way when an EEC negotiation is still in its early stages, but Dublin is obviously concerned about the

obviously concerned about the support the European Commission is attracting for its proposal for a "super levy" on surplus dairy production.

This would, in effect, reducably 75 per cent the price the EEC would pay for all milk delivered to duries which is more than 1 per cent above a producer's total output in 1981. According to the Commission, the total saving would be more the total saving would be more than £570m a year and the effect would be to halt the current s per cent per year rise in milk

Warning that vital Irish warning may wrait than or this gross national product national interests were at stake and the Commission's proposals—the political shorthand used would reduce Irish GNP by I to justify a national veto—Dr per cent. This would be an "un-FitzGeraid said in Brussels that acceptable situation" which the unper levy would "after Ireland would not tolerate, he fundamentally the entire said. Treland's agricultural developthe time of Ireland's accession to the Community."

He explained that Com-



Dr Garret FitzGerald

prices than had prevailed in Britain—the traditional market for 80 per cent of Irish ferm

Milk accounted for 8 per cent of Irish gross national product and the Commission's proposals would reduce Irish GNP by 1 per cent. This would be an "un-Milk accounted for 8 per cent

Ireland's agricultural develop-ment was at a crucial stage and it must be allowed to realise He explained that Comits comparative advantages, munity membership had cost the republic 40 per cent of its achieving better balanced agrimanufacturing employment as achieving better balanced agrimanufacturing employment as evitured markets and believed a result of tariff dismanflement, that the milk problem could be It had always been expected better dealt with by differential that this would be offset by levies on farmers, reforming growth in agricultural output the green currency system and and productivity as a result of lowering the access to the EEC access to EEC markets at higher for New Zeeland dairy produce.

## Britain urges pressure on

BY OUR BRUSSIES CORRESPONDENT

U.S. to end unitary tax

BRITAIN YESTERDAY urged its EEC partners to press the U.S. Government to try to over turn a Supreme Court judgment upholding the controver sial system of unitary taxation of fereign companies.

At the red a president of the Supreme Court case.

In a judgment handed down on June 27, the court upheld the State of California's right to tax U.S. comparations with a fereign parent on the basis of their world-wide profits.

At the end of a meeting of Community foreign ministers, Mr Malcolm Rifkind, Britain's Foreign Office minister, called for the maximum pressure to be put on the U.S. Government to exercise the opportunity & has until September 23 to call

Greek

exports

Dollar export earnings fell by

problems for Greek industry.
Invisible carmings fell by 8
per cent to \$2.953bn in the same
period despite the fact that
funds from the EEC more than
doubled this year to \$63m.
The world reconsion has hit
camings from shipping, tourism
and worker-remistances which
have been the traditional mainstay of the Greek conomy. Mr
Gerassimos. Amenis, the
Minister for the National
Economy, claimed, however,
that an economic recovery is

that an economic recovery is under way. He cited figures showing an overall narrowing of the current account deficit from \$1.256m to \$1.2380m. But this

is attributed to a substantial drop in imports, particularly oil. Slower imports also account for a 4.8 per cent narrowing of Greece's trade deficit.

De Cuellar bid

Sr Javier Perez de Cuellaz, the United Nations Secretary-Capetul, will act as a diplomatic

go-between in an attempt to secure a settlement of the Cyprus problem, writes Andriana levolizones in

This will be the most active

role yet undertaken by a UN Secretary-General over the

Cyprus problem and is an in-direct admiration that the eight-year-old UN-sponsored inter-communal talks will not find a

were suspended indefinitely in May when the Turkish Cypriot

The intercommunal

over Cyprus

flag

This so-called unitary system, which is also operated by a growing number of states, is being strongly fought by the British Government. Prime Minister. Margaret Thatcher, has already written to President. Reagan orging that it be out-

## **UK** claim for £42m falls on deaf ears

THE ERFTISH Government's complaints that it was robbed in July of £42m by its Conin July of £42m by its Com-munity partners fell on largely deaf cars at a meet-ing of EEC foreign ministers yesterday. As a result, Mr Halcolm Rifkind, the Foreign Office minister, warned that Mrs Thatcher, the Prime Minister, might be the Frime Minister, might be forced to try to prize the money out of the Community heads of government summit in Athens.

With France's M Andre Chandernager taking a lead, however, several other governments argued that the size of the "additional" rebate on the UK's 1982 EEC budget payments had been fixed by the budget council in July and could not now be re-opened.

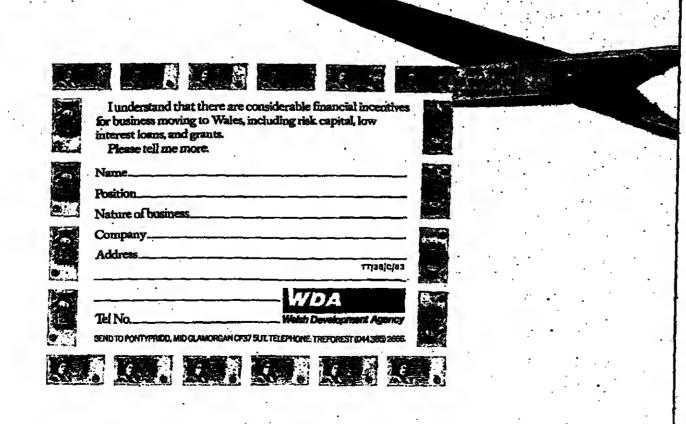
But the budget council's behaviour has caused council's behaviour has caused council's behaviour has caused counciled behaviour has caused counciled behaviour has beitsish Government which appears determined to pursue the issue, even if it poisons the broader negotiations now under way which seek, among other things, a permament reduction in Britain's payments to Brussels.

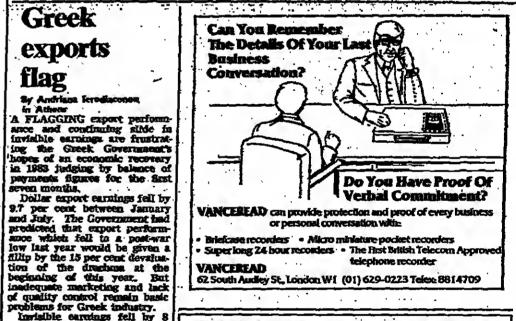
Landan's complaint, repeated by Mr Rifkind yesterday, is that its partners have falled to honour fully an agreement of last October. This provided for a supplement to the 35hm Ruropean Currency Unit (Een) rebate on Britain's 1982 payments if the total budget transfers proved to be higher than LShn Ecu.

Unfortunately, there was no precise agreement on how this supplement should be calculated. The mayments did break through this celling and on British estendations the rebate should be raised by a net figure of Ecu 218m. The Countission's estimate was Ecu 307m but in July, EEC budget ministers outvoted Mr Nicholas Ridley, the Financial Secretary to the Treasury, and wrate a figure of Ecu 242m — \$42m less than Britain demands — into a supplementary budget which has since been sent to the European Parliament.

Mr Rifkind claimed yesterday that this figure was "totally arbitrary" and unacceptable. He hoped that it could be carrected while the European Parliament is considering the budget

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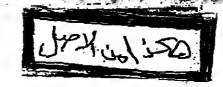
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## Communists in France to fight Nato missiles

Their decisioo to emphasise the missile issue was reflected

Juquin, dwelt largely on the peace and nuclear issue during his key-note speech.

The Communists yesterday publicly opposed the proposed

structure the

BY PAUL BETTS IN PARIS

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THE FRENCH Communist Party, the junior partner in the socialist-Communist coalition, at the party's annual fair in the is to devote its main political Paris suburbs last weekend. The effort this winter to campaign main party speaker, M Pierre against the deployment of U.S. medium-range nuclear missiles in Europe at the end of this year. This issue will be at the centre of a two-day meeting of

in Europe at the end of this year. This issue will be at the centre of a two-day meeting of the party's central committee starting today.

By campaigning so forcefully against deployment if the Geneva disarmament talks collapse, the French Communists could find themselves on a collision course with their socialist allies. But recent declarations by leading French Communist leaders and the secretary of the powerful procommunist CGT labour confederation continue to suggest that the Communists have no intentions of forcing a show-down.

M Henri Krasucki, the CGT leader, add of the weekend that he could not envisage any alternative for the Left in France except for the current coalition between Socialists and Communists.

President Francols Mitterrand and the Socialist left-wing majority, however, bave constituted to the contribution of the contribution of the current coalition between Socialist sand communists.

President Francols Mitterrand and the Socialist left-wing majority, however, bave constituted to the contribution of the communist contribution of the co the party's central committee starting today.

By campaigning so forcefully against deployment if the Geneva disarmament talks collapse, the French Communistically for the could find the control of the Campaigning so forcefully against deployment if the Geneva disarmament talks collapse, the French Communistically find the control of the Campaigning so forcefully against deployment of the Campaigning so forcefully against deployment if the control of the Campaigning so forcefully against deployment if the control of the Campaigning so forcefully against deployment if the control of the Campaigning so forcefully against deployment if the control of the Campaigning so forcefully against deployment if the control of the Campaigning so forcefully against deployment if the control of the Campaigning so forcefully against deployment if the control of the Campaigning so forcefully against deployment if the control of the control

President Francois Mitter rand and the Socialist left-wing majority, however, have continued to emphasise their tough stance on the missiles. The Socialists have stated repeatedly that France's own ouclear force is an independent strategic nuclear deterrent not to be included in the talks. This is not the position of the French Communists whose French Communists whose raised to FFr 30,000. leader, M Georges Marchais, The Communists

has called for their inclusion.

Domestically, however, the Communists have been telling their members that without the Communists in the coalition, the situation would be worse in France's and CGE, which would restrictive the telecommunication.

#### Threat to **Danish** coalition grows By Hillary Barnes in Copenhagen

THE POSSIBILITY increased

at the weekend that Denmark's non-Socialist minority Govern-ment will fall a victim to Nato's plans to deploy new medium-range missiles in Europe.

The Radical Party, on whose support the coalition depends, decided at its annual conference to oppose deployment by all possible democratic means, even if this causes the Overnment to

contentious, despite the fact that Denmark itself is out one of the European countries due to receive Cruise or Pershing

missiles nn its soil. The anti-missile majority has

The Government agreed at that time to inform Nato of the Folketing's views without adopting them as government policy. This stance will be intenable if a resolution being prepared by the Socialist People's Party is carried in October. It will oblige the Government to "work actively" for the views expressed in the May resolution.

#### Craxi for Bonn and Hague

By James Buxton in Rome

NATO's NEW missiles will be the key frem on the agenda for two meetings which Sig Bettino Craxi. the Italian Prime Minister, is having this week with foreign leaders.

He will see Chancellor Helmnt Kohl of West Germany on Friday and will visit The Hague the day before for talks with Mr Ruud Lobbers, the Dutch Prime Minister. Last week Sig Craxi saw President Francois Mitterrand and Mrs Margaret Thatcher

The Italian Premier is also

## Basic food prices rise sharply in Hungary

BY LESLIE COLITY IN BERLIN

HUNGARY RAISED prices increased to allow more grain sharply yesterday for several essential foods in a move it said was dictated by poor results in agriculture and industry this year. The price of bread rose 18 per cent, cooking oil 20 per ceot, margerine 10 per cent and surgar 23 per ceot.

The Communist party newspaper Nepszabadsog said supplies of all the affected foods were sufficient to meet domestic demand. However, reduced sugar beet and seed oil crops, because of a serious drought, because of a serious drought and products consumes 15 per cent costlier thao in the countries where deficit in the same period last year. However, a surplus of \$500m compared with a deficit in the same period last year. However, a surplus of \$500m compared with a deficit in the same period last year. However, a surplus of \$500m compared with a deficit in the same period last year. However, a surplus of \$500m compared with a deficit in the same period last year. However, a surplus of \$500m compared with a deficit in the same period last year. However, a surplus of \$500m compared with a deficit in the same period last year. However, a surplus of \$500m compared with a deficit in the same period last year. However, a surplus of \$500m compared with a deficit in the same period last year. However, a surplus of \$500m compared with a deficit in the same period last year. However, a surplus of \$500m compared with a deficit in the same period last year. However, a surplus of \$500m compared with a deficit in the same period last year. However, a surplus of \$500m compared with a deficit in the same period last year. However, a surplus of \$500m compared with a deficit in the same period sating the follows from the

## Polish Government plans further increases in January

BY CHRISTOPHER BOBBNSKI IN WARSAW

THE GROWTH of consumer nrices in Poland continues to put pressure on domestic budgets and is making government plans for food price rises in January in order to reduce subsidies all the more of a political risk. However. recently-published government figures for the first eight months of this year show that crucial hard currency export earnings

have recovered from a poor

start in the first quarter and that industrial and farming results are also moderately

cocouraging.

In a move underlining the sensitivity of food price rises, the authorities at the weekend publicly denied that increases were imminent and said that they would be said that they would be introdoced in January, adding around 4 per cent to the cost of living index. Last week, the Government broached the

subject for the first time and evoked o flurry of public anxiety reflecting the fact that, although supplies of goods to the shops rose by 34 per cent in value in the first eight months, all but 6 per cent of the improvement came from higher prices.

Incomes in the first eight

Incomes in the first eight months also grew by 29.1 per cent while speeding grew faster at a rate of 34.2 per cent. Nevertheless, the value

of incomes unspent as a result of shortages of consumer durable goods continues to grow.

Meanwhile, the government finres show that up to the end of August hard currency exports had risen by 16.5 per cent to Zl 332.5bn (\$3.5hn) and imports at Zl 252.9bn (\$3.7hn) ware 10 wer cent no

(\$2.7bo) were 19 per cent np on the same period last year. The improvement comes against a hackground of an 8.5 per cent growth io the value of industrial production, mainly in manufacturing industry, np until Angust.

A moderately good grain harvest of 22m tonnes and increased grain sale by private farmers to the state have eased the fedder situation but a fall in meat supplies is in the offing. Figures show that meat supply contracts by

## Sweden records trade deficit for first time this year

BY KEVIN DONE, NORDIC CORRESPONDENT IN STOCKHOLM

The anti-missile majority has already manifested itself on a number of occasions. In May, the Folketing passed a Social Democratic resolution demanding the extension of the Geneval intermediate-range nuclear force (INF) oegotiations into next year.

It also opposed any deployment or preparations for deployment or preparations for deployment or preparations for deployment or preparations for deployment of new mistles and called for the inclusion of the Forces in the INF talks.

The Government agreed at.

EXPENDISH trade balance compared with only SKr 400m to corresponding period of surplus in the corresponding period of SKr 124.9bo reflecting a column rise of only 3 per ceot. Last year, sweden rao up a stout the export boom continuation of surplus in the corresponding period of a trade deficit of SKr 5.7bo as part of a total deficit of SKr 5.7bo as part of a total deficit of SKr bears of the current account.

According to a survey carried out by Sweden's companies are more cautious about the export boom continuation of the survey suggests that the value of industrial goods exported could rise by 9 rise to text feeting a total deficit of SKr bears of a total deficit of SKr bears of a total deficit of SKr bears of a total deficit of SKr b

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## Reagan searches for way out as naval guns bombard Chouf

THE FIGHTING in Lebanon has provoked the biggest considered been sucked far deeper troversy over the authority of into the military conflict and the they are calling in bigger guns, the U.S. President to make war political controversy than he since the War Powers Act was aver expected. His Administrapers of the Act tion is urgnity looking for a ensured, Congress thought, that way out but with each succeedfuture foreign military adventures would come under its spirit control.

Act does not apply. But he has all the firepower necessary to defend themselves and that if they are calling in bigger guns, that simply reflects greater danger. They are not attacking and will not do so, the Administration insists.

But as the ranga of firepower spirit and the political controversy than he are a function in succeedful themselves and that if they are calling in bigger guns, that simply reflects greater danger. They are not attacking the political controversy than he are a function in succeedful themselves and that if they are calling in bigger guns, that simply reflects greater danger. They are not attacking the political controversy than he are a function is urgnity looking for a given that simply reflects greater danger. They are not attacking the political controversy than he are a function is urgnity looking for a given that simply reflects greater danger. They are not attacking the political controversy than he are simply reflects greater danger. They are not attacking the political controversy than he are simply reflects greater danger. They are not attacking the political controversy than he are simply reflects greater danger. They are not attacking the political controversy than he are simply reflects greater danger. They are not attacking the political controversy than he are simply reflects greater danger. They are calling in bigger guns, the political controversy than he are simply reflects greater danger. They are calling in bigger guns, the political controversy than he are simply reflects greater danger. They

Now, almost without warning, the U.S. has found itself being drawn into the closest thing to a real war since Viennam. All the classic ingredlents are in place on the battlefront: U.S. Marines under fire in bunkers. F-14 fighters screaming over-bead and the guns of American warships launching salvos at

President Ronald Reagan none of this really constitutes none that as far as the U.S. is "escalation." Mr Reagan, it concerned, there is no war, points out, has consistently said there will not be one and the that the marines will be given insists that as far as the U.S. is

privately admit that it is going to be hair-raisingly difficult to As the fighting has increased, so has the activity of the marines. From simply returning small arms fire, the U.S. forces have moved to mortars and land-based artillery, than to naval bombardments. They can now also call on air strikes from carrier-based fighter bombers off-shore, although they have not yet done so. have not yet done so. The White House insists that

of protection it is supposed to provide. First, the U.S. guns were to protect the marines alone, then the French, Italian and British troops in the multi-national peacekeeping force, then the Lehanese Army, "under strict limits." By the weekend the guns were also weekend the guis were also directed against artillery positions shelling the U.S. ambasador'e residance, and tha Lebanese Defence Ministry, where U.S. military advisers have offices. Yesterday the Navy fired in support of Lebanese units in the mountains in

only indirect support of the Marines.

There are still some further steps that can be taken if the fighting worsens. The U.S. shelling, still relatively modest, can be stepped up and air strikes can begin in earnest. But the role of the U.S. forces cannot be expanded much further without reaching the marines are still some further strikes can begin in earnest. But the role of the U.S. forces cannot be expanded much further without reaching the marine forces will not be increased and hing down upon him the wrath of Congress and the nation so strongly that it would almost certainly be politically unbears are in o zone of "imminent control of the last shreds of credibility they are engaged in bostilities, the ward and the troops would mall front. The immediate forces, the immediate forces, the immediate forces, the immediate for a compromise at least tempriority is to arrange a case-fire, through the efforts of Mr. Robert McFarlene, Mr Reagan's special Middle East envoy, to arrange a case-fire, through the efforts of the ward are in o zone of "imminent towards a political accommodation be towards a political accommodation between the warring factors they are engaged in bostilities, they are engaged in bos steps that can be taken if the fighting worsens. The U.S. shelling, still relativoly modest, can be stepped up and air strikes can begin in earnest. But the role of the U.S. forces cannot be expanded much further without reaching the point where defence of American forces and personnel merges with military support for the Lebanese Government. Some would say that it bad already reached that point. Willitary logic might suggest that the next step should be the commitment of U.S. troops for fight alongside the Lebanese Army.

merges with military support for the Lebanese Government. Some would say that It bad already reached that point. Military logic might suggest that the next step should be the commitment of U.S. troops to fight alongside the Lebanese Army.

Mr Reagan is adamant that this is a threshold ha will not cross, In the military sense, be insists be is not "taking sides."

Mr Reagan if the Syrian-backed Druze milita fighting the Soviet Union, at the very moment when Moscow has Government were to push for ward to the point at which it looked like wiming a major military victory or toppling the Government. He could then find himself on the threshold, facing the choice of risking a military confrontation with Washington following the consequences for Lebanon and the Middle East as a whole of such a confrontation would be military confrontation with Syria that he does not want, or abandoning the Lebanese Government were to push for ward to the point at which it looked like wiming a major military over the shooting down the Korean airliner. The consequences for Lebanon and the Middle East as a whole of such a confrontation would be military confrontation with Syria that he does not want, or abandoning the Lebanese Government were to push for ward to the point at which it looked like wiming a major military victory or toppling the Government. He could then find himself on the threshold, facing the choice of risking a major military victory or toppling the consequences for Lebanon and the Middle East as a whole of such a drastic turn of every moment when Moscow has correct to settle with Washington following the with Washington following the outery over the shooting down of the Korean airliner. The consequences for Lebanon and the Middle East as a whole of such a drastic turn of the Middle East as a whole of such a drastic turn of every moment when Moscow has an important score to settle with Washington outery over the shooting down outery over the shooting down outery over the shooting down of the Korean airliner. The conseque

the world and to the Arabs in particular. It would be a major triumph for Damascus and its ally, the Soviet Union, at the

foreign forces,

Lebanon has become the first major test case for the Act and neither the White House nor Congress wants to be the loser if a precedent is set. In one sense the Act's very existence is already proving its deterrent purpose. The closer Mr Reagan brings U.S. forces to real war, the more risk be runs of losing some constitutional control over the process. For the time being The hope is that the U.S. trained-Lebanese Army will be abla to hold the line until a ceasefire can be agreed and that the Syrians can be restrained by the judicious use of U.S. firepower, or the threat of it. U.S. officials are publicly optimistic that o ceasefire is only days away, even if they find it difficult to explain why they think it is in the Syrians' interest to agree to one.

major test case for the Act and neither the White House nor conscient is set. In one sense the Act's very existence is already proving its determent by the judicious use of U.S. forces to real war, the more risk be runs of losing constitutional control over the process. For the time being, however, the more urgent danger for Mr Reagan is of losing whalever military control agree to one.

A ceasefire might take some be may still have over the war pressure off Mr Reagan on on tha ground.

## U.S. on brink of war in Lebanese maelstrom

THE DECISION that two U.S. naval destroyers, the John Rodgers and the Virginia, should sail in close to Bearut yesterday morning and open fire with their five-inch guns on the hills overlooking the city reflected the growing role of the Americans in Lebanon.

The marine positions at the amport had taken little fire, and the bomhardment was rather a lightly suck in lightly suck i the bombardment was rather a desperate effort to prevent the

Lebanese Army from suffering a military defeat as they fought house to house battles along the last ridge line defending In the past, the U.S. has acted as the principal ally of the Lebanon Government but the shelling yesterday means that President Amin Gemayel's regime is very close to being dependent for its existence on the firepower of the U.S. Sixth

rier Eisenhower were almost used around the embattled town

mountain war only three weeks ago by pulling back its men to the Awali River.

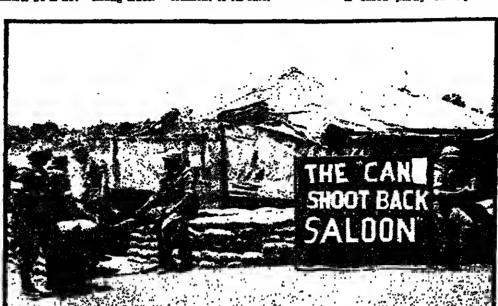
The U.S. position in Lebanon moment, after the Israeli invasion of Lebanon in June last year, it appeared that the U.S. beld most of the cards.

Although the Israelis lost their enthusiasm for the Lebanese adventure after the sioge of Beirut and tha Chatila It seems only a matter of massacre, Damascas may still time before air strikes are also fearful that the Israeli army used and, according to U.S. would try to destroy the Syrian marines at the Beirut interna-

Tho Lebanese Government believed it could avoid having to make a fateful choice between Damascus and Jerusalem by embracing America. It was conscious, though perhaps not conscious enough, of its own fragility, and boped that President Reagan would persuade both foreign armies in tho country to depart.

It never fully appreciated that Washington's interest in Lebanon was intermittent and that there was little disposition to take major political risks, or has always been far more to offend Israel, to secure the dangerous than Washington appeared to appreciate. For a ment.

The ease of the Druze success in the past three weeks has emphasised the vulnerability of the Government. In Belrut, the Government in Beirut, the Government still looked to Washington for outright military support, considering President Reagan's claims that U.S. firepower would be used only to defend American lives as largely window dressing. Foreign military experts have



Marines guard the perimeter of Belrut airport

too small to face up to fighting on the present scale although lts soldiers have fought much better than expected.

But under a continual rain

continually warned that the they could sustain a full-scale under the control of Amal, the 32,000 strong Lebanese Army is assault by the Druze militia if Sbiite Moslem militia.

The U.S. Government, including the control of Amal, the Sbiite Moslem militia. backing.

of artillery and rocket shells Beirut, established after bard crack brigades have become fighting three weeks ago. The exhausted. It is unlikely that Southern suburbs are now Beirut, established after bard dent gemayel's regima and the fighting three weeks ago. The strength of purpose of President Southern suburbs are now Hafez Assad in Damascus.

The U.S. Government, includ-ing Mr Robert McFarlane, prsi-Equally seriously, the fighting dent Reagan's special envoy, has led to a further loosening appears to have both under-of the Government's grip on estimated the fragility of Presi-

## French concern over Washington's policy

FRANCE began to dissociate it- battle to limit Syrian and Paleself from U.S. actions in the stinian influence in the Lebanon yesterday as the role of Lebanon.

But the notion of pulling out towards the centre of the stage as a domestic political issue.

M Claude Cheysson, the M Claude Cheysson, the French Foreign Minister, said in a television broadcast that the retalizatory strikes by U.S. marines in support of the Lebanese army did not seem "tho best way of settling" the

French concern over the last 10 days that the U.S. is moving closer towards open backing of the Lebanese Government in the conflict bas been reflected in in-creasing unofficial comment that France would like to pull out its 2,000 troops from the multi-

-difficult at the best of times has been made more difficult by the strong position taken at the weekend by M Jacques Chirac, the Mayor of Paris, and leader of the neo-Gaullist RPR.

He said that in the face of Syrian attacks on French posttions which had led to the death France and the U.S. were working together within the framework of the multinational force in Beirut, but apart from that, did not concert their actions. When she has warned once, she strikes.

The Government's increasing fear is that there will be further artillery strikes at the French beadquarters in Beirut.

In an attempt to find some way of withdrawing French troops, the French Government has been pushing on the diplo-The French have no wish to matic front for an increased be part of a war which they see role for UN observers in the

## Nakasone government popularity has plummeted, poll shows

BY JUREK MARTIN IN TOKYO

The Mainich's survey of 4,268 people found only 31 per cent supporting the Nakasone Cabinet. This is well down on the 40 per cent approved of the previous poll taken in June. It is the lowest of any Mainichi

previous poll taken in June. He may have exacerbated It is the lowest of any Mainichi this again yesterday by as good as disavowing a semi-official office 10 months ago, and is in fact the second lowest rating the poli has ever given to a Japan to play a more positive role in United Nations affairs, It must be pointed ont that the Mainichi's findings are at variance with other polis.

Which have tended to show Mr. which have tended to show Mr Nakasone's popularity on a slow rise after an inauspicious start.

However, Japan is beginning to enter a period of political excitement attendant on the impending verdict next month thing of a controversy. He has and there has been little criti-in the Lockheed payments done so at precisely the moment clam of the government's rela-

doesn't stop there.

British Caledonian.

on 01-668 4222.

The Mainichi survey particular points up that Mr Nakasone still has an image problem as far as his perceived trustworthiness is concerned. He may have exacerbated

described the report as no more than the product of a private study group. But the Foreign Ministry expects Mr Shintaro A Yomiuri newspaper survey taken three weeks ago, for Ministry expects Mr Shintaro example, showed the Cabinet's Abe, the Foreign Minister, to estimation bolding steady at about 42 per cent. The Upper Cuellar, UN Secretary-General, House elections last June were also satisfying to Mr Nakasono.

However Japan is beginning this month.

The Prime Minister thus

The Prime Minister thus appears to have created sometrial of former Prime Minister when he is directing consider-Tanaka, with speculation of an ablo offort to discrediting the

Caledonian Girls.

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THE POPULARITY of the Japanese Government, headed by Mr Yasuhiro Nakasone, has plummeted this summer, accordingly, and the Prime leader, Mr Masashi Ishibashi, for its official stance that Japan should adopt a posture of "uning to a public opinion poll published yesterday by a leading Japanese newspaper.

The Mainichi's survey of The Mainichi survey in most other political groundings.

most other political groupings, needs all the belp it can get.

The decline in the government's popularity and a smaller fall in that of the ruling Liberal Democratic Party—to 41 per cent from 46 per cent in June—is not mirrored by anything other than an increase in those who profess no party allegi-

example, dropped from 13 to 11 per cent—in the Yomiuri survey it stood at only 10.6 per

But an increasingly cynical and politically disaffected Japanese public is not what tho Primo Minister needs to help implement his initiatives in

implement his initiatives in international policy.
Interestingly, the Mainichi poli was taken nearly two weeks after the Korean airliner was shot down by Soviet fighters. Japanese public outrage at the incident has been considerable tively tough posture towards the Soviet Union.

#### World Bank sees deeper poverty in Africa

A DEEPENING poverty crisis is facing several black
African countries over the next 25 years, as a result of Soverament officials and the next 25 years, as a result of some same terms as its \$1.4bn refinancing signed in July.

However, ne spert out his government's continuing resistance to any formal devaluation are to any formal devaluation.

They consist of money owing in the wake of the international oil gint.

The second round of refinancing to some estimates.

They consist of money owing on bills of exchange and open account trading to individual companies, with payments designed in July.

They consist of money owing on bills of exchange and open account trading to individual companies, with payments designed in July. past decisions to back mis-guided economic policies, according to a new study of the region prepared by the World Bank.

The study supports the conclusion of the Economic Com-mission for Africa in warnlog that unless food pro-duction in the region is inreased dramatically, the region faces economic conditions which "would be characterised by a degradation of the very essence of

The report has been sent out to the 146-member nations of the World Bank ahead of the development institution's annual meeting

It recommends some major changes in the way develop-ment aid is channelled and used in sub-Saharan Africa.
It points out that a fundamental flaw in the development process in these countries has been decisions by urban clites to keep food cheap in the cities and thus to limit incentives to the farming sector.

Althoug it is felt that African countries are now more fully recognising the need to runy recognising the need to Fish up food prices to support the agricultural sector, it is feared that in the absence of additional aid, political pressures could undermine this shift of

policy.
Changes need to be made, too, in the way aid is directed. The study concludes that a bigger proportion of development assistance needs to be aid which can be disbursed. and which can be distanced at the construction of lenger-term projects.

The aim must be to get

The aim must be to get goods quickly on to the shelf. Without neglecting the industrial sector, there must be a shift of emphasis to supporting agriculture and a shift away from ald for prestige projects such as roads to airports.

Iran claims advance into North Iraq

IRAN SAYS its forces have advanced tens of miles into Northero Iraq, capturing nine strategic heights and crossing the Shiller River in an opera-tion which began on Friday night, Reuter reports from Tehran. The national news agency

Irna quoted a military com-munique as saying the assault

## Nigeria signs new trade debt pact

NIGERIA yesterday signed an agreement with some 40 international banks in London to refinance between \$400m-\$500m lead to the signing of a letter of (£266m-£333m) of sbort-term trade debts, on the sama terms as its \$1.4bn refinancing signed

ton with IMF officials colociding agreement, Nigeria still has a mitment fee is also payable. Before the signing ceremony, apart from those incurred on Mr Masi spoke at the opening guaranteed letters of credit, which could total as much as the Union Bank of Nigeria, \$4bn according to some estimates.

However, Nigeria still has a mitment fee is also payable. Before the signing ceremony, apart from those incurred on Mr Masi spoke at the opening guaranteed letters of credit, which could total as much as the Union Bank of Nigeria, as its \$1.4bn refinancing signed in the valve of the interactional payable. (£266m-£333m) of sbort-term intent.
trade debts, on the sama terms How
as its \$1.4bn refinancing signed
in July.
Govern
tance t

International Monetary Fund ing of arrears on trade payments ended without final settlement will provide Nigeria with a of the terms of a three-year further brief respite in its extended credit, which would total more than \$2bn, and constitute the most important part amount of the backlog in payof a programme to tackle the ments now rescheduled over country's immediate balance of three years.

payments crisis.

Mr Victor Masi, the Nigerian
Finance Minister, said further involved in the 26-bank July talks would be held in Washing-

companies, with payments de-layed by nine months or more. Terms of the refinancing are except that the cut-off date for eligible letters of credit is

July 31, instead of March 31. It includes a grace period until December 31, interest is

increased tariffs had succeeded in sharply reducing the import bill, while "the external reserve situation is under firm

control." He rejected any demands for import liberalisation as "nothing short of economic suicide," and insisted that the govern-ment "sees no need to devalue payable at a rate of 1½ per cent ment "sees no need to devalue over the London inter-bank the naira and at present has no offer rate (Liber), and a complans to do so."

Labor accused

over uranium

By Michael Thompson-Noei in Sydney

AUSTRALIA'S Labor Govern-

of prevaricating

## Rush to trade gold in Singapore

Many of the estimated 60 local gold trading companies are also expected to seek membership, meaning that a vastly expanded gold trading market should come into heing by the end of the year, when the deadline for

applications expires,

The move was part of an effort to end unregulated gold

AT LEAST half a dozen international securities and commodities firms have already applied, or are applying for High Court to wind up 21 local Samnel Montagu, Johnson Gold Exchange of Singapore.

The news follows the Singar restructured exchange are: Shearson/American Express, Drexel Burnham Lambert, Samnel Montagu, Johnson Gold Exchange of Singapore. Matthey, Derby Metals (part of Philipp Brothers) and the Republic National Bank of New

trading in Singapore and to establish the city state as a safe and reliable gold trading centre.

Among the foreign firms which want to be part of the country's central bank.

## mont was bitterly attacked yes-lerday for "prevaricating" on the sensitive issue of uranium mining and exports. Senator Fred Chaney, the

Opposition spokesman os resources and energy, said the credibility of the Prime Minister, Mr Bob Hawke, was being seriously undermined by continued Labor Party faction fighting on the issue.

Australia has the world's richest reserves of low-cost manium. Mr Hawke favours

rumonrs that the President is

## 'More backing' for nuclear power

opment of nuclear power for civilian purposes has "bottomed out" in the West, according to atomic energy experts attending the World Energy Conference in New Delhi.

of nuclear energy and to its hand over sensitive nuclear efficiency, and this has helped the opposition to bottom out."

of nactear characteristics of this has helped the opposition to bottom out."

Mr G. C. Hulbert, the U.S. This echoed remarks made hy chairman of the session, who is former president of Westingboundary.

Mrs Indira Gandhi, India's Prime Minister, when she opened the conference on Sunday.

conforence, speakers said that, while there was still considerable public resistance, it was less serions than in the past few years.

"Tho recession in the U.S., for example, bas called people's "India's frustration at what it "muster, when she opened the conference on Sunday.

Dr M. R. Srinivasan, a senior Department of Atomic Energy official, said the conference on Should try to produce an international agreement on the

further expansion of uranium mining in Australia, but is opposed by Labor's left wing, and conservationists. At the weekend, a group of about 20 Federal Labor MPs in about 20 Federal Labor are an Victoria, including Mr Ralph Willis, Minister for Employment and Industrial Relations, voted unanimously to oppose the granting of further export contracts for Australia's two victing unanimous mines. Ranger existing uranium mines, Ranger The cabinet was expected to discuss the issue formally this week, but a decision is likely to

## Mrs Marcos: 'I definitely will quit politics'

MRS IMELDA MARCOS, the powerful wife of President Ferdinand Marcos of the Philippines, yesterday said that she is not interested in succeeding her busband as President of the country.

"My decision to reaign is definite and irrevocable and I National Assembly next year.

National Assembly next year.

Last week, Mrs Marcos, who is also minister of Human Settlements and Governor of sha been a target of accusations of resigning from ber official posts, but the announcement of marely "a show."

"My credibility is my only strength and before my only strength and before my in constant communication with

in constant communication with Mr Aquino before his assassina-tion and had warned him weeks before be returned to Manilo

gravely iil, although she admitted that he has some prob-lom with allergy. This, she declared, had worsened because "Malacanang (the Presidential Palace) happens to be the centre of pollution in Metro-Manila."

Maanwhile, the Reman Catholic church in the country

definite and irrevocable and I strength and before want to go to the private sector where I will be more useful," getting out of politics where one is always suspect." she told .British Caledonian had been mounted north of the Iranian border town of Marivan. The town is in the bas called on its followers to Mrs Marcos said. She told foreign corresponto postpone his trip because devote five minutes for three the foreign journalists. dents that she would not be Mrs Marcos, bowever, said there were threats to bis life, standing for re-election to that her husband is not to Mrs Marcos also denied days this week to pray for peace in the wake of the Aquino

#### Work ethic alive and kicking in U.S.

THE "WORK ETHIC"-a desire to do the best job possible, regardless of pay—lives on among U.S. workers and is far stronger than in Europe, but a recent independent study finds that management practices are failing to support and reinforce the philosophy and to tap its full potential.

The study's findings are compiled in a report called

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compiled in a report called "Putting the Work Ethic to Work," produced by the independent non-profit Public Agenda Foundation in New York as part of a three-year international project called "Jobs in the 1980s and 1990s" being conducted in the U.S., the UK, Israel, Japan, Sweden and West Garrany

the UK, Israel, Japan, sweden and West Germany.

The study reveals that 52 per cent of the random 845 job-holders in the U.S. interviewed believe in the work ethic compared with 45 per cent in Sweden, 26 per cent in West Germany and 17 per

cent in the UK.

But, despite this, the study finds a yawning "commitment gap" with most U.S. workers "holding back" in their jobs. Only 23 per cent say they are working as hard as they can as they can The report says that most

workers see little or no con-nection at the moment between how hard they work and the pay they receive and points a finger of blame at managers, suggesting that "incentive and managerial systems are out of synch with changing values and

Action of the researchers, although there is a widespread belief that the "commitment gap" reflects a decline in the work ethic-more than 70 per cent of the respondents said they believe Americans' motivation to work has declined in the past

10 years—this is not true.
"The conventional wisdom of a deteriorating work ethic is badly off target," the report says. "The American work ethic is strong and healthy, and may even be growing stronger." Nevertheless, the report's

anthers, Mr Daniel Yankelo-vitch, an opinion analyst, and Mr John Immerwahr, a aniversity philosophy professor, say that managers have falled to recognise the degree to which industry depends on "discretionary effort," the difference between what a worker between the control of t believes is necessary to avoid maximum amount of work an employee could do.

The study suggests that the U.S. economy's dependence on "discretionary effort" has on discretionary energy has grown, reflecting the major shift towards white collar service sector jobs and away from manufacturing industry. While this shift, coupled with technological change, has often made jobs more interesting, it has also increased the independence of a worker to decide how the job should be done.

the job should be done.

The report says "the trend towards greater discretion on the job is outrunning present management practices."

But the authors do suggest a list of de's and dont's for U.S. managers which could improve the position. "There is a real opportunity for managers to improve competive vitality by taking steps to reinforce the work ethic." to reinforce the work ethic,"

they conclude.

Funding Bill unlikely to be ratified for next week's meeting, reports Max Wilkinson

## IMF delegates cast wary glance at Congress

crease in quota subscriptions to the IMF is still going on. Although the U.S. Administration agreed seven months ago to the increase, and President Ronald Reagan has personally intervened, it is unlikely to be ratified in time for the meeting and may not even be paid on the due date in January.

This uncertainty could put a brake on the discussions at the annual meeting.

annual meeting.

Delegates will not wish to say anything which could justify the Congressmen's caricature of the Fund as a gigantic poor box, channelling dollars to spendthrift debtor nations in the Third World. Unfortunately, many of the items which need to be discussed might tend to reinforce that prejudice.

The most immediate topic

The most immediate topic will be the rapidly increasing call on the Fund'a resources from Third World debtor countries, the implications for the Fund'a own liquidity and wbether it should increase its assistance or ease the conassistance or ease the con-

Even more controversial will be usable.

WHEN THE world's financial leaders assemble for the International Monetary Fund's annual meeting in Washington this week, anxious glances are likely to be cast towards Capitol Hill.

The argument in a Congressional committee about a string of amendments to a Bill needed to ratify the 50 per cent increase in quota subscriptions to the IMF is still going on. Although the U.S. Administration agreed seven months ago to the increase, and President Ronald Reagan has personally and the U.S. political point of view, will be discussions within immediate liquidity crisis, but it will need the scheduled rise in quotas does take the fund world about the next in quotas early next year if it to avoid one.

To provide backing for future commitments for which it has not yet got a pledge of matching resources, the Fund has repeated by members would rise in line world backing for future commitments for which it has not yet got a pledge of matching resources, the Fund has repeated by members would rise in line with it if the rules were uncontribute anything like the rate agreed in the past.

The starting point will be the central bankers bank in Bask.

This is would match a further should remain shows that total commitments to member countries under stand-resources and place next year the maximum access to the Fund's resources by members would rise in quotas early next year if it tranche of aid needed to avoid one.

To provide backing for future commitments for which it has not yet got a pledge of matching resources, the Fund has recently been seeking a loan of some world wants, but the U.S. would match a further should match a further should match a further should become 102 per cent in quotas early next year if it in quotas early next year if it

member countries under stand- Arabia. by and extended credit arrange- Hower

commitments now amount to see it as yet another shovelfull more than SDR 40hn, although of bard cash into a bottomiess this figure includes some commitments to lend in future

This delay, which is more of

bers and a further SDR 19bn of loans from Saudi Arabia and other countries. In January the quota is due to rise to SDR scription in any one year, with an overall limit of six times the

by and extended credit arrangements to debtor nations rose to 25bn Special Drawing Rights because of sensitivity about the (the Fund's own currency) worth £17.5bn last year, a 50 per cent increase over the previous year's level of assistance and easily the highest in the Fund's history.

The Fund's total loans and commitments now amount to commitments now amount to the commitments make the fear that Congress might see it as yet another shovelfull the maximum access in one year's should become 102 per cent of the enlarged quota. The U.S. argument is that the maximum access in one year's should become 102 per cent of the enlarged quota. The U.S. argument is that the quota increase is needed to meet likely commitments under existing rules, not to provide a deeper cushion for imprudent debtors.

The Fund's total loans and the fear that Congress might see it as yet another shovelfull.

years. Requests in the pipeline
will add up to another SDR
25bn, making a total of
SDR 65bn.

This delay, word is more of
an inconvenience than a disaster
for the Fund illustrates the difficulties which it faces in getting
agreement on some matters.

Most European countries take the more pragmatic view that some increase in the scale of the IMF's assistance to the larger debtor countries may be inevitable, as rescheduling problems continue for years

The consensus in Europe now is that access should become about 125 per cent of quota, which would imply a 25 per cent Increase in the maximum assist-ance in any one year.

Final agreement, if there is one, will depend almost entirely on what delegates think Congress will accept and it is expected that a compromise on the Third World.

Perbaps the most difficult options. That in the present of the annual conference atmosphere, may prove to expected that a compromise will be what should be done to just what is most difficult.

110 per cent to 115 per cent of

One way out of the impasse might be a typically British compromise which has found favour with some other nations. favour with some other nations. This would be to bold the access percentage down to 102 per cent as a general rule, but to permit enlarged access of 125 per cent of quota in "exceptional" cases and subject to very stern conditions by the IMF.

The other issue before the conference will be whether to authorise a further issue of SDRs which can be used as hard currency reserves by members.
An increased issue of SDRs would be the international equivalent of "printing money." and therefore frowned upon by most conservatives and monetarists.

The U.S. is against the idea, and the European countries have agreed that there is no general shortage of inter-national reserves or liquidity to justify an issue of SDRs at present, However, a small issue might be agreed as a concession to those developing nations which see this idea as a sensible

his close to

her ler running



prevent a regular recurrence of debt crises every four to five years as short-term loans come up for repayment. The answer must be to convert some of the short-term debt into long-term debt. But bow should it be done?

Various schemes which essentially suggest that the authorities should take over commercial banks' assets have not so far found favour with the industrialised countries, and would certainly be stigmatical as a "below", by tised as a "bale out" by some elements of the U.S. Coogress.

Those who reject the Idea of a direct assumption of assets by the authorities are left with the bope that a lower structure of interest rates will enable a long-term restructuring to take place by natural forces.

which see this idea as a sensible way to soften the impact of world recession and help solve balance-of-payments difficulties on the Third World.

Perbaps the most difficult open and start refining the open and start refining the options. That, in the present atmosphere, may prove to be

## Ford staff vote on pay at Rouge

By Terry Dodsworth in New York

WORKERS AT Ford U.S's vast Rouge vehicle manufacturing complex in Detroit will vote later this week on a controver sial plant to reduce wages in the complex's steelmaking the callity.

Ford threatened only last week to close the steel unit after prolonged discussions on cost reductions plans ended in failure. While Ford's tactics bave won

a swift concession from the union leadership, the Rouge steelworkers have in the past shown themselves adamantly opposed to any pay and benefits reduction plans ended in has loo much steelmaking capacity and will close some

There is some suggestion, however, that other employees in the Rouge complex will not support the steelworkers' atti-tude. The steelworkers' wages, at \$28 an hour, are reckoned to be about \$5 an bour higher than elsewhere in Ford.

It is understood that Ford bas succeeded in reducing these wage rates by about \$4,50-\$5 an wage rates by about \$4.50-\$5 an hour bringing the 3.850 steel-workers into line with other workers. In return, the company may bave promised to upgrade some of the manufacturing facilities to give the plant a longer life. The vote will be taken by all 13,000 workers in the four Pause factories. the four Rouge factorics,

# expected on

tax Bill will fall far short of the \$73bs (£49bn) of new taxes

with the Budget resolution.
But following President budget, tax increases are unlikely to make any significant impact on projected Budget deficits until at least fiscal 1986, which begins in October 1985, aides to both Mr Dole and Mr Rostenkowski aald yesterday.

ber of years and will have a negligible impact on deficits running at around \$200bn annually.

# U.S. tax Bill

By Anatole Kaletsky in Washingtoo

THE REAGAN Administration

This year's tax package is expected to consist of nothing more than a few "loophole-closing" measures, mainly connected with sale and leaseback provisions on life insuurance and Government-backed mort-gage subsidy bonds. Although the 1984 tax Bill could nominally raise as much as \$12bn, this will be spread over a num-

Among the steps they suggest should be adopted they highlight reducing disincentives; strengthening the link between financial rewards and job effectiveness; distinguishing between factors that enhance job effectiveness and those that increase tob satisfaction, enforcing high standards of quality and fiattening management hierarchies.

officials bave made clear since the economic recovery picked in pace in the summer that the President no longer supports the idea for a "contingency" tax increases which he himself put forward in January. This called for about \$50bn of tax increases to become effective in October, 1985, but to be legisted this year in order to reassure financial markets that a long-term solution to the deficit problem was in sight.

# Agreement

and Congress are likely to agree on a series of small technical over three years recomended in principle by the two bouses of Congress in the Budget resolu-tion which they passed this

plans operated by municipalities and charities and with certain

Administration officials bave made clear since

measures to raise taxes for the 1984 fiscal year, beginning next month, according to Congressional officials. But this year's

Mr Dan Rostenkowski, the Democratic chairman of the House of Representatives Ways and Means Committee, and Mr Robert Dole, the Republican chairman of the Senate Finance Committee and Researches that Committee, said yesterday that they would meet this week to draft a tax Bill ahead of a theoretical deadline which expires on Friday for Congressional committees to comply Ronald Reagan's vehement opposition to the revenue elements of the Congressional Budget, tax increases are un-

## Third World to press for financial reform consensus

BY HUGH O'SHAUGHNESSY

DEVELOPING countries of the Commonwealth will be pressing for consensus on moves to reform the international financial system and make it more sensitive to the needs of poorer countries at the annual meeting of Finance Ministers which begins in Port of Spain, the capital of Trinidad and Tobago,

The pressure will be centred on a-report recently published by the Commonwealth Secre-tariat which calls for the convening of a new world conference similar to the one beld in Bretton Woods in 1944 and which created the World Bank and the International Monetary

Pressure from the poorer countries in the 48-member Commonwealth will be resisted hy more developed members, headed by Britain.

At the weekend Mr Shridath Ramphal, the Commonwealth

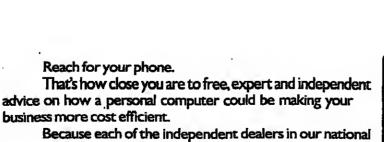
capital under the auspices of the Organisation of American

States were discussed. Among those Latin Americans visited by Mr Ramphal was Sr Carlos Alzamora, secretary-general of the Latin American Economic System (Sela) which together with the UN Economic Commission for Latin America (Ecla) recently produced a study calling for joint action among debtor countries on

world debt questions.

After his talk with Sr
Alzamora, Mr Rampbal said that Commonwealth countries would consult informally with the Latin American countries on moves to advance the idea of a "New Bretton Woods" conference. The meeting with Sr Alzamora is likely to prove controversial as Sela is regarded askance by many influential developed countries. Latin American debt problems

Secretary-General, beld talks in will be high on the agenda on Caracas with Latin American a summit meeting of Latin officials dealing with that American Presidents, Ministers and senior officials to be beld the talks the results of the meeting on indebtedness carlier this month in the Venezuelan to Sr Alzamora.



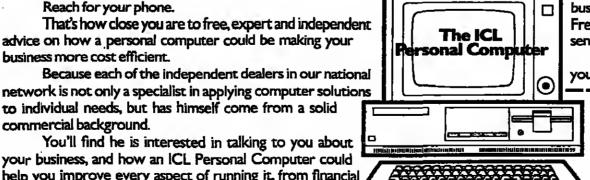
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DEMAND FOR INTENSIFIED MONITORING OF SENSITIVE ITEMS

## EEC warns Japan after watch exports soar

BY CHARLES SMITH, FAR EAST EDITOR IN TOKYO

BY DAVID BUCHAN, EAST EUROPE CORRESPONDENT

of experts of "sensitive" items to the Community following a rise of more than 100 per cent in exports of quartz watches during the first seven months of 1983.

The demand has been conveyed to Japanese officials by Mr Reymond Phan Van Phi, a senior official of the EEC Commission who is now in Tokyo. Mr Phan Van Phi told journalists yesterday that ha had warned the Japanese government that it might face safeguard action by the Community if recent trends continue.

Japan agreed in March this year to introduce a special continue cern during 1982. The list inclodes cars, motor cycles, light vans, bi-fi products, fork light

year to introduce a special e rise of 120 per cent in Japan's monitoring system for exports shipments up to the end of July. to Europe of ten products about Shipments to Ireland rose by

Comecon partners have collectively recorded a surplus of \$2.9bn in their trade with the West in the first half of this year, more than double the \$1.2bn surplus for the same

period last year.
According to Wharton Econo-

THE EEC has demanded that Japan intensify its monitoring of experts of "sensitive" items to the Community following a rise of more than 100 per cent in exports of quartz watches during the first seven months of 1983. The list regarded as an example of includes cars, motor cycles, light vans, bi-fl products, fork during the first seven months of 1983 as a result of a small rise in Japan's result of a small rise in Japan's export moderation."

Mr Phan Van Phi's warning on exports to tha Community following the first seven months of 1983 as a result of a small rise in Japan's trade surplus with the first of a series of during the first of a series of the U.S., however, has been the stripments of restricting in which the EEC and specific mounts of 1983 as a result of a small rise in Japan's trade surplus with the stripments of restricting in which the EEC and specific mounts of 1983 as a result of a small rise in Japan's trade surplus with the stripments of restricting in which the EEC and specific mounts of 1983 as a result of a small rise in Japan's trade surplus with the stripments of restricting in which the EEC and specific mounts of 1983 as a result of a small rise in Japan's trade surplus with the stripments of restricting in which the EEC and specific mounts of 1983 as a result of a small rise in Japan's trade surplus with the stripments of restricting in which the EEC and specific mounts of 1983 as a result of a small rise in Japan's trade surplus with the stripments of restricting the first of a series of the U.S., however, has been specific mounts of the stripment of the

tions," Wharton says. It notes that in real volume terms Soviet

price and some price cutting by Comecon countries.

Comecon increases first-half

surplus on trade with West

export restraint was conveyed during the first of a series of meetings in which the EEC and Jepan will be reviewing the whola of their bilateral trade relationship. The talks, which are due to continue until September 22 are expected to cover recent Japanese "market opening" measures.

One of th EEC's motives in convening the discussions was to try to correct what it sees as a pro-American bias in the recent handling of Japanese trade problems. The EEC's trade deficit with

Japan's trade surplus with tha U.S., however, has been growing much faster. Pre-liminary estimates for the first eight months of the year show that the imbalance in Japan's favour had grown by 26 per

EEC officials yesterday des-EEC officials yesterday des-cribed the Japanese attituda during the first rounds of talks tions to be taken up by the during the first rounds of talks to be taken up by the council is whether or not the with the Community as Community move ahead with the community's complaints on the community's complaints on export restraint. However of Gatt about the alleged diffi-there were criticisms from the Japanese side of alleged French Japanese market.

The EEC countered that treatment by the French Government of imports of a British made car was an in-

ternal problem for the Community.

The results of this week's talks will form the basis of e report on EEC-Japan relations which the Commission will submit to the next European Council meeting (scheduled for October 17). One of the questions to be taken up by the Council is whether or not the Community move ahead with plans to stage "bearings" under Article 23, paragraph II of Gatt about the alleged diffi-

THE OPERATION of the EEC's steel export restraint arrangement with the U.S. showed some internal strains vesterday with governments lodging claims for increased quotas.

referred the isues back to their committee of experts. One problem derives from a Greek claim for approval to step up its shipments to the U.S. of some steel products by 20,000 tonnes. This has met with a

The other argument about quotas stems from the use of inaccurate stetistics to determine export quotas for tin plate and machine wire. France led the way in demanding compensation for losses suffered because of the inaccuracies and this, too, will bave to be nego-tiated at expert level.

Ministers formally confirmed the European Commission's quest for compensation from the U.S. for its application in the summer of tariffs and quotas on special steel imports. They called for a settlement within the Gett as quickly as possible and the EEC will be looking for of compensation.

## at odds over U.S. quotas BY JOHN WYLES IN BRUSSELS

THE SOVIET Union and its rather adverse market condi- gas exports to Western Europe with the near completion of the trans-Siberian pipeline, a proband East European exports to the West have risen sharply this year—in excess of 12 per cent —because of the weak oil world The 1983 harvest has been a great improvement on the pre-vious four, though Moscow has

According to Wharton Econometrics, e Washington-based research body, the surplus is partially due to the continuing lack of regular western credit, which limited the East bloc's capacity to buy western goods. This has pressured the Comecon countries to boost their exports as a way of generating much-needed hard currency.

This further improvement, which started in mid-1981, in agreed in the long term to buy larger amounts of U.S. grain. Thus Wharton believes It earlier estimate of a 1983 Soviet trade surplus with the West of \$2bn may be too low. Wharton estimates that the six Comecon members in Eastern Europe chalked up a much-needed hard currency.

This further improvement, January-June this year, down socialist countries between which started in mid-1981, in from \$867m in the first six January and June this year is the East's trade position with months of 1982. Wharton highly dependent on its assumpnon-socialist countries is "a sig-expects further improvement tion of big trade gains by East nificant achievement under this year, in view of expected Germany.

## **European steel producers**

After e brief discussion, Com-munity foreign ministers happily

frosty response from other governments whose shipments would have to be adjusted accordingly. They pointed out yesterday that Greece has already been allowed to boost its exports to the U.S. by 11,000 to the contract of th yesterday that Greece has decisive progress in negotia-already been allowed to boost tions with the U.S. in Geneva its exports to the U.S. by 11,000 on October 5. They welcomed tounes this year under an agree-ment that implied a standstill to bave accepted the principle

#### **Boeing set** to beat Airbus in Egypt deal

THE EGYPTIAN Minister of Civil Aviation. Mr Tewfik Abu Ismail. has signed e letter of acceptance for the purchase of three Boeing 767 airliners with an option on two more, in preference to the Airbus Industrie A-310-200

Both Boeing and Airbus were offering similar prices of around \$60m per aircraft, with financing from their respective government export credit guarantee departments. Egyptair is helieved to have chosen the 767 extended range model because of its greater versa-

Airbus Industrie considers the competition to be finished. The ambassadors from the three maunfecturers of Airbus—France, West Germany and Britain — visited the minister after the letter of minister after the fector of acceptance was signed to point ont that Airbus had received e letter of intent at the beginning of the year.

Boeing bopes a contract will be signed during the visit of President Mubarak to the UE at the conditions. the U.S. at the end of this month. But they are aware, especially in the light of the Airbus experience, that a deal is not concluded in Egypt

until contract is finally signed.
Egyptair already has eight
Airbus A-300s, and seven
Boeing 737s for use on domestic and regional flights. It also leases one Boeing 747 for its newly inaugurated Far

East run. Our World Trade staff adds: The setback for Airbus Industrie is one of two administered by Boeing in recent days. Air Algerie, the national airline of Algeria, bas ordered three 737-200 jet-liners valued at \$50m. The aircraft will be powered by Pratt and Whitney JTSD-17A engines, and will be delivered

engines, and with be delivered in October.

The purchase puts Air Algerie firmly in the Boeing camp, and brings to 17 its fleet of 737s. It also operates 11 727s, three Lockheed Tri-Stars and two Airbus A-300s.

Design received a signal of

Boeing received a signal of support from Mr William Draper, head of the U.S. Export.Import Bank, who said last week that Exim is committed to maintaining its financial backing of U.S. aircraft sales abroad and that Congress appeared willing to provide the necessary money. He said he will ask Congress for \$10bn for loan guarantees and \$3.8bn for direct loans the same level as last year.

#### Ericsson wins \$44m Colombian telephone order

By David Brown in Stockholm ERICSSON, THE Swedish Telecommunications group, has announced it has signed two contracts worth
\$44m to provide its AXE
transit telephone exchanges
to the Colombian Telecom-

munications authority.
Of the total, roughly two
thirds is denominated on Colombian pesos. The con-tract includes local component assembly, as well as installation of the long disinstallation of the long distance system under a previous agreement with the Colombian Government. The largest exchange will be hased in Bogota and is equipped to handle 21,000 trunk lines and has 105 operator positions. A smaller exchange for the city of Baranquilla will handle 8,000 trunk lines with 25 operator positions.

tions.

The deal is the fourth order for AXE exchanges in Colombia, for a total of 350,000 lines. A further Im lines are serviced by earlier generation Eriesson equipment out of a total of about 2m lines overall.

Ericsson had sales of SKr 19.6tm (£1.7bm) last year, of which 16 per cent was generaled in Latin America, where its market share is 42.8 per cent of all public exchanges.

#### Swedish company withdraws drug

By Our Stockholm Staff

ASTRA, the Swedish pharmaceutical company, decided vesterday to halt sales of its maceutical company, decided yesterday to halt sales of its anti-depressant drug Zelmid because of reports of "potentially serious" side effects.

Zelmid was introduced last year and is sold in Sweden, West Germany, the UK, Holland and Belgium. The company issued an advisory notice in May limiting prescription of the drug to specialists after reports of possible adverse reactions.

Zelmid sales — of approximately SKr 59m (\$6.4m) in the first six months account for about 2 per cent of total group turnover which was SKr 2.7hn last year.

The decision to halt sales came because Astra had not been able to identify the reason for adverse reaction, in a small number of patients about 1-2 per cent of users, according to Mr Peter Sjostrand.

## India-UK defence equipment talks focus on research

PRELIMINARY talks have research, development, ex-taken place between Indie and change of technical information. preliminary talks have taken place between Indie and the UK on a long-term defence sales agreement under which the two countries would co-operate in research and development as well as engaging in more traditional sales and joint production contracts. India concluded a defence sales agreement earlier this

sales agreement earlier this year with France. It also has government to government arrangements with Russia. Its other major defence equipment The general aim of an agreement with the UK would be to provide an umbrella to cut procedural delays on individual

procedural delays on individual orders and to guarantee India continuity of deliveries, even if the UK disapproved of its military sections.

This emerged from routine defence talks between the two countries following e visit to India last year by Mr John Nott, then UK defence secretary.

But talks focused on how the two countries would handle

and production to meet later needs. In the meantime it wants severely to limit its expenditure on foreign purchases. The British Government is now consulting UK defence manufacturers before starting what could well be a long and complex round of negotiations. Progress will be discussed when

production and procurement and implementation of con-

tracts.
This list reflects India's deter-

mination, evident in a number of high technology industrial fields, to gain as much know-how as possible from its foreign pur-

chases so it can move into new areas of research, development

#### British slow to take up aid-funded business

BY CHRISTIAN TYLER, WORLD TRADE EDITOR

developing country markets involved in supplying goods under the weight of foreign debt has directed the attention of industrialised countries' exporters towards aid-funded business.

He suggested that for many large contracts a mixture of aid and commercial funding would be involved.

But UK companies appeared to be slow in realising the opportunities, said Mr Malcolm Stephens, the bank's interna-tional finance director.

THE VIRTUAL collapse of some times complicated procedures

be increasingly necessary. About £10bn of aid funds were disbursed last year, of which just over half come from the World Bank, according to a senior official of Barclays Bank International in London yesterday.

But UK commanies appeared to the increasingly necessary.

A committee to be called the "Aid-funded Business Advisory Service" is being set up, including representatives from Industry, the London Chamber of Commerce and five commanies with experience in the panies with experience in the

field. A breakdown of the World Bank lending programme showed that agriculture, energy Mr Stephens was launching a and transportation were the private sector initiative to belp main sources of aid-funded companies through the some-husiness.



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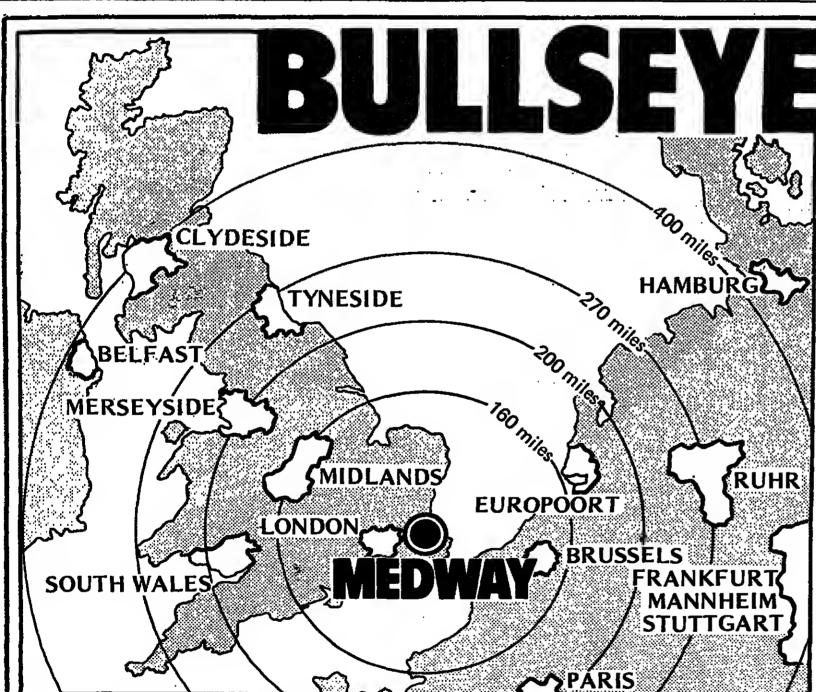
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# MORE THAN A NEW LOOK, A NEW OUTLOOK.

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We're the new AT&T. A new company with a new symbol. But we're not exactly a newcomer. As the company that built the United States telephone system, we have more than one hundred years' experience and a worldwide reputation. With the breakup of the Bell System, however, we know we must earn our customers' confidence all over again, all over the world.

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**Councils** 

step up

fight for

survival

THE SIX English metropolitan county councils, which the Government intends to abolish in April 1986, yesterday called in Coopers and Lybrand Associates, management and financial consultants, to

conduct an independent inquiry in-to the costs of abolition.

The councils – West Yorkshire,
South Yorkshire.

Merseyside.

Greater Manchester, West Mid-lands and Tyne and Wear - an-

nounced the inquiry after failing to

persuacie Mr Patrick Jenkin, Envir-

onment Secretary, to carry out an

## Liberals likely to heal **Euro-elections split**

AN IMMEDIATE public row between the Social Democratic Party (SDP) and the Liberals over the joint selection of candidates for next June's European Assembly elections looks likely to be avoided, despite the different views of the two parties on what has become the key symbolic issue of future relations in their Alliance.

This has become clear in Harrogate on the eve of this afternoon's formal opening of the Liberal Assembly. There were increasing signs yesterday that vocal critics of Mr David Steel's style of leadership of the Liberal Party are in a minority and that the party's discussions may be more united and less acri-

Joint selection bas emerged as an Alliance within both partners. At its



Mr David Steel Salford Conference last week the

merger. On Sunday, the Liberal's national executive committee came to a more permissive view, arguing that joint selection should be mitted when sought by local par-

Both the SDP and the Liberals have been putting glosses on a joint, although ambiguous, agree-ment on the issue reached nearly a fortnight ago. The Liberals' deci-sion was a direct response to the independent approach of Dr David Owen of the SDP last week and to what leading Liberals see as his

patronising attitude to them.

The SDP view is that the agree ment will not be renegotiated. The outcome will, therefore, now depend on whether Dr Owen and his allies or the Liberals are right in SDP voted against joint selection their respective views about the exexcept in exceptional circum- tent of local demand for joint selec-

(which showed a majority of 157,429

ass held regional consultations. Mr Larry Smith, the TGWU's ex-

ecutive officer, said after the meet-

ing that the vote by the executive

Party conference, because the

agreed that the executive should de-

Defending the union's decision

favour of Mr Denis Healey as depu-

During the 80-minute discussion

## Meacher wins support from TGWU as Labour deputy

BY BRIAN GROOM AND JOHN LLOYD

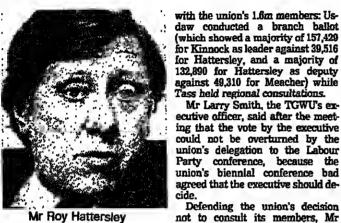
THE TRANSPORT and General Worker's Union (TGWU) yesterday guaranteed a tense climax to Labour's deputy leadership race when it committed its massive block vote to Mr Michael Meacher.

The general executive council's aneous vote for Mr Neil Kinnock as leader merely sets the seal on what has been regarded for some months as a fait accompli. However, its clear majority for Mr Meacher against the advice of Mr Moss Evans, the TGWU general secretary and his two senior col-leagues gives the left-wing candidate 1.25m votes, or 8.5 per cent of

The Meacher camp last night hailed the decision, for which it has lobbied hard, as guaranteeing a close contest. Mr Roy Hattersley's (Mr Meacher's right-wing oppo-nent) backers conceded it would be close, but believe he will pick up such left-led unions as the Post Office Engineers and the print union Sogat 82 - together with a substantial minority of constituency parties and a majority of MPs - enough to

assure him of victory.

Mr Meacher got a further, though



Mr Roy Hattersley

expected boost by winning the supneering union, AUEW Tass, with some 100,000 votes; while Mr Hattersley took comfort from the 400,000 votes of the shopworkers union Usdaw - again a predicted re-

Both unions chose Mr Kinnock The TGWU decision was taken

The TGWU decision was taken "dream ticket" represented the best without the benefit of consultation chance of unifying the party

## Vauxhall workers to plan pay tactics

By Our Labour Staff

SHOP stewards representing Vauxhall's 14,500 bourly paid workers will meet in Coventry tomorrow to devise ways of forcing the company to raise its pay offer, worth 6.5 per cent over 15 months.

According to some stewards, th threat of an all-out strike backed by a blockade on imports of Vauxhall-Opel vehicles is likely. The timing of any such move, bowever, re

It is unlikely to be implemented until after a negotiating meeting with the company scheduled for Friday. Even though the company is stressing that the meeting is rou-tine, stewards hope to build up pressure at this point.

Vauxhall describes the money value of its offer as final, but further discussion on the timescale and on fringe elements may be pos sible. It is also possible, however that pay will not be among the items the company wishes to discuss on Friday.

There were further strikes yes terday by 300 electricians at Vauxhall plants in Ellesmere Port. Cheshire, and Luton, Bedfordshire, but production was not disrupted. Sporadic strikes over pay bave so far caused the loss of output worth more than £3m at showroom prices.

The current offer consists of 6 per cent on hasic rates from Septem 12 to the end of December, From January for 12 months the increase would be 8 per cent, including a £1 consolidation of bonus.

union's delegation to the Labour The deal is worth 6.5 per cent over the full 15 months and would union's biennial conference bad raise an assembly line operator's weekly basic pay to £116.22. The unions are claiming a £25-a-week

• The method and timetable for Smith said: "Our union just hasn't British Leyland's privatisation was got the funds to pay for a postal bal-lot." Two years ago, a partial ballot of the union showed a majority in discussed in private talks last night between the company and Mr Cecil Parkinson, Trade and Industry Sec-

ty leader - though the TGWU vote Mr Parkinson had visited the was subsequently cast for Mr Tony Benn in the final run-off. West Midlands where he was given presentations on the constituen on the party's leadership, Mr Evans argued that the Kinnock-Hattersley companies. He said afterwards that the company and the Government agreed that the privatisation was "a

## Indicators point to a gradual economic recovery into 1984

BY ROBIN PAULEY

FURTHER SIGNS that the British economy is recovering albeit slow-ty, were provided by the Govern-ment's Central Statistical Office yesterday. All the cyclical indica-tors which the Government uses to try to map the path of the economy suggest that the upturn in the busi-ness cycle should be maintained

The cyclical indicators are not always reliable on a monthly basis, and the longer leading indicator sometimes tends to predict growth which turns out to be a stagnant economy. However, all four indicators are currently giving the same

signal of improvement.

The longer leading indicator predicts changes in the economy one year abead. After three flat months between April and June, this index moved from 112.8 to 113.0 in July and 113.3 in August (1975 - 100), its

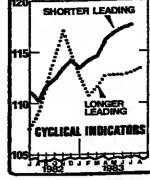
highest point this year. The improvement mainly reflects an increase in share prices and a further small fall in short-term in-

#### terest rates, although housing starts and business optimism have exerted a downward influence on the index in recent months. But the increase in the index will provide the Conservative Government with ammunition to support its claim way against gloomier predictions from some City of London analysts and Confederation of British Industry forecasters that growth could slow down or peter out by next

dicts changes over the next six months, has advanced slowly but steadily from the spring, rising from 114.6 in March to 117.3 in June mid-1981. Only the volume of retail and 117.6 in July. The main factor sales has declined in July and August; all the other components of behind its rise has been the growth the coincident indicator - national in new car registrations. The coincident indicator, which expenditure, output and income. industrial production and capacity ut-

shows the present state of the economy, rose to 112.4 in July compared with 112.0 in June, continuing its steady rise since the British economy hit the trough of recession in

The shorter indicator, which pre



independent review of local govern-The metropolitan counties are also considering whether an indepen-dent review of metropolitan governilisation – have improved. The lagging indicator shows turnment financing, structure and funcing points in the economy a year aftion might be conducted under the independent auspices of an organi-sation such as the Royal Institute of Public Administration or the Nuf-

field Foundation. The first phase of the, Coopers and Lybrand inquiry will begin im-mediately and report by the end of October, when the Government's White Paper - a policy document

should bave been published. that the metropolitan counties are wasteful and inefficient, as claimed in the Conservative election manifesto. It will also consider the cost implications of their abolition and assess whether a different form of organisation would increase or reduce costs.

The second phase, from October to February, will examine the metropolitan services and their costs alongside the Government's afternative options in the White Paper.

Some functions, such as transport, will be examined in every one of the counties. Other functions will be looked at in two or three of the authorities. The inquiry in West Yorkshire, for example, will cover police and transport, while in South Yorkshire fire, transport and land

use planning will be examined. Mr John Gunnell, leader of West Yorkshire Council, said of the talks with Mr Jenkin: "He bad nothing new or constructive to offer, while at the same time it was patently clear that his mind and Mrs Thatchnies to leave the 160-member gener's were set on getting rid of the metropolitan counties at any price."

#### Mercury to lay cables on railway tracks

MERCURY, the private-sector tele communications company, is to pay British Rail more than £2.25m a year for the right to lay optical fibre dundancy scheme, aimed at curbing cables alongside railway tracks. Negotiations between the two organisations have been going on since Mercury was granted a licence by the Government in 1982. central scheme, which operates un-The agreement was signed yester-

The main problem had been British Rail's potential liability for development land tax. The Government has now removed that obsta-

Barclays Merchant Bank. It is to trally-funded severance payments compete with British Telecom, providing advanced network services mainly for businesses. Mercury is to install a loop linking London, Bristol, Birmingham, Manchester Leeds and Stoke on Trent.

Opposition to the project ha been threatened from the Post Office Engineering Union, the main union at British Telecom. Cellular radio deal, Page 10

## Shipowners rebuffed on redundancy plan

SHIPOWNERS yesterday failed to present, he can decide later, while persuade union leaders of Britain's in the industry's unemployment 49,000 officers and ratings to accept major reform of the industry's rethe heavy burden of central costs borna by members of the General Council of British Shipping.

The council wanted to scrap the

der the Merchant Navy Establishment (MNE), and switch to payments at company level. These would still have been based on aggregated service within the industry as at present, rather than

Mercury is a joint-venture be-tween Cable and Wireless, BP and overall cost to shipowners of cen-£4.2m last year - by bringing the system into the state redundancy scheme. Under this, the Government would fund 41 per cent of statutory payments.
But the unions made two objec-

tions at a meeting in London yesterday. First, they complained that a seafarer would have to decide whether to take redundancy from the industry when he left a job. At Second, unions said that if the is

sue of redundancy payments was being opened, they wanted to press for the money to be increased. Mr Jim Slater, general secretary of the National Union of Seamen, argued that dockers and steel workers received redundancy money well in excess of that available to seamen.
Ratings taking redundancy from
the MNE pool have been receiving

payments averaging between £2,000 and £2,500 each. These may be topped up by company severance payments, but even so they fall well below the £22,500 recently on offer to registered dockers. The unions' rebuff is a severe blow to the general council, Further

soundings will be taken among member companies, but no further talks with unions have been sug-There are fears that failure to cut central costs will put further pres-sure on financially-troubled compa-

## **Brown Boveri take the lead** contractor role in building Riyadh 8—

an 800 MW power plant composed of 16 gas turbine sets.\* The partners partners choose.

Value on receipt of order riyals 1.3 billion (c. SFr. 800 million)

#### **Completion 1984**

In January 1982 Brown Boveri, pioneers of the industrial gas turbine, were appointed by the Saudi-Consolidated Electric Company in the Central Region (SCECO Central) to act as main contractor to build and equip Riyadh 8, a turnkey gas turbine power plant of 800 MW.

The first sets are already running. And when the last of the 16 comes on line in 1984, BBC gas turbines will provide almost 60 per cent of Riyadh's elec-

Included in the project are the necessary transformers and switchgear. And a computerized command centre to supervise and control the plant

Together with all the auxiliaries and ancillaries, such as standby generation facilities, fuel unloading and transfer, eight crude oil tanks of 19500 m<sup>3</sup>

each, a water tower 60 m high, an effluent treatment plant, and a fuel pipeline. And the safety and security systems.

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## Motorola poised to win cellular radio contract

MOTOROLA, the U.S. electronics group, is set to win a major cootract to supply a joint venture between British Telecom and Securicor with equipment to run its cellular radio. nobile communications service.

Motorola says it has received a letter of intent from the joint venture to provide equipment worth £20m. But this is the first part of a five-phase programme which could eventually be worth about £100m. The joint venture, Telecom Secu

ricor Cellular Radio (TSCR), formerly known as Sectel, is to provide one of two rival systems which are being licensed by the Government to run competing cellular radio systems. The other system is to be run by Racal-Millicom, which recently announced it was to buy equipment from L.M. Ericsson, the Swedish nmunications company.

L.M. Ericsson and Motorola are emerging as the two leading compeis competing for a number of other transmitters.

systems io the U.S. Ericssoo is the major supplier of equipment for the Nordic Mobile Telephone system in challenging Motorola in the U.S.

TSCR considered six companies before opting for Motorola. Mr John Carringtoo, managing director of TSCR said: "Motorola's development programme was ahead of that of anyone else we talked to in the field."

A number of other companies have, or are developing cellular radio systems including Siemens in West Germany. Cit-Alcatel in France, American Telephone and Telegraph in the U.S. through its

Cellular radio is a system for ex-ploiting the airwaves much more eftitors in the world to provide celluficiently so there is no shortage of lar radio systems. Motorola has mobile radio as there is at present ficiently so there is no shortage of supplied the trial cellular radio sys-tem in Washington in the U.S. and cells which use low-power radio The networks are divided into small

As a radio moves from one cell to another a computer switches the call automatically to the next cell. The companies expect there to be a large demand for comparatively low-cost mobile telephones.

> Thr British Government is anxious that a cellular radio system starts in the UK in early 1985. Yesterday, Motorola said it would begin shipping equipment in 1984 in time for the start-up date. Motorola will be providing the joint vecture with switching equipment, such as a tele-phone exchange, and cell-site equipment such as the radio transmitter.

This equipment will be made in the U.S. Motorola, however, will be manufacturing subsidiary Western
Electric, ITT of the U.S., Northern
Telecom of Canada and Nippoo Hampshire, which is being ex-Hampshire, which is being expanded. The mobile equipment is not part of the order from TSCR.

Motorola said it did oot see any difficulty in modifying its existing equipment, which uses the U.S.-de-veloped AMPS system, for the British one, which is an adaptation of

## chief resigns from John Brown

BY MARK MEREDITH IN EDINBURGH

MIR GRAHAM STRACHAN resigned yesterday as managing director of John Brown Engineering, the gas turbine manufacturing arm of the John Brown group, a post he has held since 1968.

The company statement said that Mr Strachan would be replaced by Mr Raymond McCabe, aged 44, a former finance director who six months ago was appointed assistant managing director by John

Mr Strachan, aged 50, is to re-

main a non-executive deputy chairman until he leaves the company.

The last year has been difficult. The U.S. threatened sanctions over John Brown Engineering's £104m contracts to supply turbines for the Soviet Union's gas pipeline to Western Europe, in protest against the invasion of Afghanistan. That was followed by uncertainty in the summer when the John Brown group sought a buyer for the turbine divi-

sion and came close to concluding

the sale to the Hawker Siddeley

Recently, John Brown Engioeer-ing, like other gas turbine manufacturers, has been concerned about the lack of oew orders. It is due to finish off its Soviet contracts next year and has one other cootract for Oman under way.

Mr Strachan, an engineer, said

yesterday that his reasons for leav-

ing were personal, and that be wanted to take up other work in the west of Scotland and make a change in his career. He was inter-ested in further work with exports, hut had no fixed commitments. • Mr David Hobson, who has just retired after eight years as a senior

and Lybrand, has been appointed

part-time adviser to the Prime Min-

ister's policy unit in Downing Street, John Hunt writes. Mr Hohson, who would deal with business and financial matters for the unit, is aged 60. He originally joined his firm, then Cooper Brothers as an articled clerk in 1947, be-

## Gas turbine division | Union protests over import threat to daily milk deliveries

BY JOHN LLOYD, INDUSTRIAL EDITOR

DAILY deliveries of milk to British households - a traditional feature of life io the UK - are being threatened by imports of cheaper milk from other EEC countries.

The shop workers' union, Usdaw, which organises many of Britain's deliverymen and milk process workers, is oow taking up the issue. The union executive faces the task of saving the "pinta" - the colloquial term by which the British know their pint of milk.

The union chiefs fear that if traditional deliveries are stopped 50,000 jobs could be lost in the milk

Usdaw, therefore, is expected to inaugurate a campaign against for-eign milk, a campaign for the door-steps and palates of the British coo-

Foreign milk, expected to be 8p cheaper than the pinta, was origin of heat-treated milk for oally banned from Britain by a for EEC member countries. mer Agriculture Minister, Mr Peter Walker.

Subsidised Freoch producers, however, protested, and the Euro-pean court declared the ban was illegal, ruling that it was unfair dis-

Mr Peter Walker: banned imports

Legislation passed through the House of Commons just before the election now permits the importing of heat-treated milk from other

Regulations governing the conditions of entry of the milk are now being drawn up by the Ministry of Agriculture, Fisheries and Food, and are expected to be laid before the House of Commons shortly lution in taste to thr This is worrying Usdaw, the Milk premacy of the pinta.

Marketing Board (MMB) - the industry's virtual monopoly wholesal-er - and the milk delivery compa-

The regulations will allow the import of sterilised milk as well as the heat-treated milk, the former making up a much larger segment of

The fear throughout the industry is that the European milk will be sold at a price considerably below the 21p which the pints now costs. "We think it possible that the foreign milk producers could price very low in order to get market share," says the MMB gloomily.

"If the Government breaks its pledge to the industry to keep this milk out," says Mr Garfield Davies. Usdaw's national officer for the milk industry, "the majority of housewives who want to keep their doorstep pinta will find the service rapidly disappearing.

The Ministry of Agriculture dis-

misses all these fears, pointing out that the market for heat-treated and sterilised milk is oo more than 7 per cent and it would take a revolution in taste to threaten the su-

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## **Project monitoring** service launched

BY MARGARET HUGHES

A NEW company, Project Loan all aspects of the projects with the Monitoring, was launched yesterday to provide a monitoring and re- than solving the problems. porting service for banks and other fioancial institutions involved in the financing of large-scale projects involving a minimum investment of \$50m in industries such as mining, power generation, oil refining and infrastructure.

Shareholders are W. S. Atkins and Partners, the Law Debeoture Corporation, Morgan Grenfell and Willis Faber, each with a 25 per cent stake. The company will have an initial capital of £500,000.

Drawing together experts in finance, project management, insurance, trade, engineering and risk management, the oew company will regularly assess the progress and costs of projects at home and abroad and identify potential prob-

The aim is to provide a service comparable with that already un-dertaken by World Bank staff on the projects which it finances. A large proportion of the staff of Project Loan Monitoring will be former World Bank employees. The chairman is Mr J. Burke Knapp, formerly a senior vice-president of the Mr Robert M Dean, is also a former World Bank employee. Both have latterly been acting as advisers to Morgan Greufell.

At first, the company will have a staff of five with access to a team of 40 financial and project manage-ment experts. Each project monitored will have its own team chosen for the particular needs of that pro-

The progress reports will be spe-cific and comprehensive covering

emphasis on pinpointing rather

The company will not be involved in the initial project appraisal stage nor in the initial lending decision, but once the loan is signed will continuously monitor and assess the project and, where emergencies arise, provide on-the-spot assess-

No customers have been signed up yet, although Mr Dean said there were two or three under negotiation. Prospective clients will primarily be banks, but export credit ageocies such as ECGD are als seen as potential clients. So too are the British Treasury or its equiva lent in other countries with a need for nationalised industry projects to

Another likely outlet is project which are being financed under the World Bank's new co-financing for mula where the Bank itself partici pates in a syndicated loan rather than simply providing loans in par

Project Monitoring will effectively try to provide the kind of service which a bank would hope to under take itself but is largely unable to do because of the costs involved. A though the costs of its service would clearly vary from project to project Mr Dean gave, as a rough guide, as annual fee of between \$100,000 an \$150,000 which, he pointed ou would cost far less than for a ban to employ someone in-house to per form the same function.

The chairman said the service should reduce the risks of interna tional lending, for both borrowe

## Life gets tougher at top of executive tree

BY JAMES McDONALD

LIFE at the top of the European corporate tree is harder than it 10 European countries who reused to be and may become tougher over the next 10 years.

Most of these executives, however, still get personal enjoyment from the "excessive demands" made upon them, according to a 10country survey published yesterday in Londoo by Chief Executive magazine, in conjunction with Management Centre Europe in Brussels.

According to the 700 executives in spooded to a questionnaire sent to 5,000 executives, one in three senior executives thinks that the demands of his job are already excessive.

One in two of the executives responding says that his personal commitment to business has damaged his home life and one in five says his health has suffered.

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#### **UK ECONOMIC INDICATORS** ECONOMIC ACTIVITY-lodices of industrial production, manu-

facturing output (1975=100); engineering orders (1975=100); retail sales volume (1978=100); retail sales volume (1978=100); retail sales volume (1978=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

Indi. Mfg. Eng. Retail Retail Unem-

	prod.	output	order	vol	value*	ployed	Vac
1982				108.9	150.7	2,837	٠
3rd qtr.	102.5	88.3	84		150.7		. 11
4th qtr. 1983	102.3	87.4	89	110.7	184.5	2,913	1.1
1st qtr.	103.0	89.4	88	111.1	153.I	3.003	12
2od ger.	103.7	89.3		113.6	158.7	2.987	13
January	103.0	90.0	86	110.1	154,7	2,983	. 1:
February	104.4	89.3	96	111.1	148.9	3,001	13
March	103.5	89.0	82	111.9	155.1	3,026	12
April	104.0	89.1	93	112.9	157.8	3,021	12
May	104.5	89.9	88	113.7	159.1	2,970	. 13
Juoe	102.7	88.9		114.0	159.1	2,968 .	12
July				113,9	166.8	2,957	. 15
August				113.0		2,941	14

OUTPUT—By market sector; coosumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1975=100); housing starts (000s, monthly average).

e	1982	Consumer goods	Invst.	Intmd. goods	Eng. output	Metal mnig.	Textile etc.	Hou
a- d o	3rd qtr. 4th qtr. 1983	91.4 92.4	91.2 89.6	122.6 122.0	86.3 85.5	72.5 69.3	71.4 71.5	11
747792	1st qtr. 2nd qtr. Jaouary Fehruary March April May June July	93.1 93.4 93.0 93.0 93.0 93.0 94.0 93.0	91.0 89.9 91.0 91.0 91.0 90.0 90.0	125,3 125,1 123,0 127,0 125,0 126,0 127,0 123,0	86.1 85.8 86.0 67.0 86.0 85.0 67.0 86.0	75.3 77.9 78.0 74.0 73.0 79.0 80.0 75.0	71.7 72.2 72.4 71.0 73.0 71.0 72.0	18 18 18 20 - 17 - 18 - 21

EXTERNAL TRADE—Indices of export and import volume (1975=100); visible balance; current balance (fm); oil balance (fm); terms of trade (1975=100); exchange reserves.

Export Import Visible Current Oil Terms Resv

ŭ-		volume	volume	balance	halance	halance	trade	USSbn
ld	1982	125.1	123.7	+609	-1-000		700 F	
CŁ,	3rd qtr.				+976	+1,313	100.5	18.
-	4th qtr.	131.4	124.0	+1,262	+1,790	+1,736	99.3	17.
ın	1983							
2d	1st qtr.	129.5	131.2	<b> 194</b>	+482	+1.764	98.5	17.3
rt,	2nd qtr.	127.0	132.4	<b>-654</b>	+ 96	+1.490	100.4	17.7
ık	January	120.8	133.5	-470	<b>-245</b>	+529	98.7	16.8
·-	February	129.4	133.2	- 121	+104	+613	98.6	16.5
	March	138.3	· <b>126.8</b>	+397	+623	+622	98.1	17.3
- 1	April	123.8	131.5	-310	- 60	+485	99.2	17.6
ce	May	124.7	134.7	<b>506</b>	-256	+420	100.5	17.9
a- i	June	132.4	130.9	+t62	+412	+585	101.6	17.7
er	July	123.0	132.5	-350	-100	+440	101.4	17.9
-	August							180

FINANCIAL-Money supply M1 and sterling M3, bank advances in sterking to the private sector (three toonths' growth at anoual rate); domestic credit expansion (£m); building societies' net inflow; HP, new credit; all seasonally adjusted. Clearing Bank base rate (end period).

		MI	M3	advances	DCE	D.C.	***	Danc
						BS	HP	rate
- 1		%	%	%	£m	io 6ow	lending	%
- 1	1982							
	3rd atr.	15.6	9.1	28.3	+4.738	1.796	2.323	10.50
	4th qta	17.2	12.2	26.9	+4,293			
ı	Daniel					2,139	2,473	16.13
' '	December	14.9	8.8	23.2	+ 730	490	848	10.13
•	1983							
ı l	ist qtr.	9.5	8.1	10.8	+4.456	1.174	2,499	10.50
	2nd qtr.	15.3	14.6		+5,025			
	January	7.2	6.8			1.071	2,498	9.50
: I				0.7	+1,099	391	857	11.00
1	February	10.6	7.0	13.1	-1.309	386	792	11.00
- 1	March	10.7	10.0	11.9	+2,048	397	850	10.50
- 1	April	12.1	13.7	13.0	+2,010			
٠Į	May	15.6				433	783	10.00
: 1			13.5		+1,071	319	847	10.00
11	June	18.1	10.5	18.5	+1.944	319	868	9.50
٠í	July	14.0	12.5	21.5	+ 766	739	783	9.50
- 1	August				00		199	
1						525		9.50

INFLATION—Indices of earnings (Jan 1975=100); basic materials and fuels, wholesale prices of manufactured products (1980=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (1975=100).

Earn- Basic Whsale, ings\* matis.\* mnfg.\*

1982		22.00	mmg.	WE1-	100gs-	comdty.	Strag.
3rd qtr.	227.8	115.4	118.7	323.0	297.0	228.88	91.5
4th qtr. 1983	231.3	119.4	120.1	325.4	298.5	238.84	89.1
Ist qtr. 2nd qtr. January February March April May June Juty August	235.9 249.8 232.4 231.1 238.2 237.7 241.1 243.6 247.6	124.6 123.7 124.1 125.4 124.2 123.1 123.8 124.0 123.2 124.2	121.8 124.2 121.2 121.7 122.4 123.6 124.2 124.6 124.7	327.0 333.7 325.9 327.3 327.9 332.5 333.9 334.7 336.5	302.1 306.3 301.8 302.1 302.4 304.6 305.6 308.8 308.7	277.29 272.89 255.45 256.25 277.29 274.56 267.01 272.89 282.28 293.02	89.5 84.3 61.9 89.7 79.1 82.8 84.9 85.2 84.8
j		* Not	scasooal)	ly adjus	ted.		•

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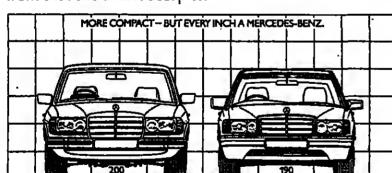
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The new compact Mercedes-Benz 190 is a foot shorter and 600 pounds lighter than its cousin, the 200 saloon. But thanks to ten years of intensive research and development, and some of the most advanced automotive engineering on the road, it is every inch a Mercedes-Benz.

As Steve Cropley, Editor of 'Car,' wrote: "Few things are small about the stunning Mercedes-Benz 190 – apart from the road area it occupies."



#### 1973: THE CONCEPT.

The 190 is based on a unique concept: to produce the first car offering the build-quality, integrity, safety and comfort of a Mercedes-Benz in compact form. It took ten years to meet the triple objectives:

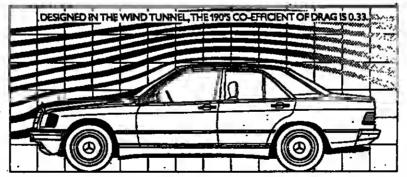
- 1. Achieve lively performance and low fuel consumption.
- Produce Mercedes-Benz standards of comfort and safety.
   Ensure that the total reliability matched those of the other cars in the range.

Had all three objectives not been met superbly, there would have been no Mercedes-Benz 190 in 1983.

#### SPRINTER AND MARATHON MAN IN ONE.

	FUEL CONSUMPTION TEST; 190 (190E)							
Trans- mission	Simulated Urban driving		Constant speed driving 90km/h (56mph)		Constant speed driving 120km/h (75mph)			
	L/100km	mpg	L/100km	mpg	L/100km	mpg		
4-speed manual	10.7 (10.3)	26.S (27.6)	6.5 (6.4)	44.3 (43.9)	8.4 (8.3)	33.7 (34.1)		
S-speed manual	10.7 (10.3)	26.5 (27.6)	S.8 (5.8)	48.7 (48.9)	7.8 (7.8)	36.3 (36.2)		
Automatic	10.5 (10.3)	27.0 (27.4)	7.0 (6.9)	40.4 (41.0)	8.9 (8.7)	31.7 (32.5)		

There are two engine options and three gearbox options. The 190 has a two-litre, carburettor engine; the 190E's two-litre engine is fuel-injected. Both models are available with 4-or 5-speed manual gearboxes or a 4-speed automatic.



The outstanding figures in the chart show what can be achieved when an exceptionally low co-efficient of drag (0.33) and high-strength, low-weight materials are combined with totally refined engines and gearboxes.

## THE 190: TWO LITTLE CROSS-FLOW FOUR-CYLINDER ENGINE, REFINED TO PERFECTION.

The cross-flow units in the 190 and 190E achieve high torque at low engine speeds, so maneouvres like overtaking in heavy traffic are effortless, and the smoothness and quietness with which they are accomplished is decidedly unusual for cars of this size.

And, because four cylinders have a lower frictionloss factor and occupy less space, they contribute to less fuel consumption.

The 190's engine produces 90DIN/hp, and has contactless, transistorised ignition.

## THE 190E, WITH THE WORLD'S MOST ADVANCED ELECTRO-MECHANICAL FUEL INJECTION SYSTEM.

The 190E's fuel injection system combines the reliability of a mechanical system with the advantages of electronics; the electronic fine tuning helps reduce fuel consumption by varying the mixture according to the driving situation, and incorporates a fuel cut-off on the over-run.

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By developing a new coil-spring shock absorber strut front suspension as well as a revolutionary new, patented multi-link rear suspension, the engineers have achieved the same legendary 'ride' characteristics as the larger Mercedes-Benz models.

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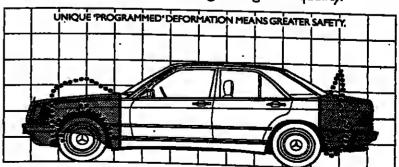
The 190 is not a long car, but it has an unusually long wheelbase, which combines with the powerful engine to allow a dynamic driving style in maximum safety and comfort.

The overall length is only 14 feet 6 inches, the turning circle just 34 feet 10 inches. Yet the 190 transports four full-sized adults in comfort.

## SAFETY THAT EXCEEDS ALL INTERNATIONAL REGULATIONS.

The active and passive safety features of the 190 match the standards set by other Mercedes-Benz cars, exceeding, by far, all national and international safety standards.

This is only possible because the 190's sturdy, light-weight design is unique. High-strength micro-alloyed sheet metal, light alloys and special plastics have been used to reduce weight without reducing strength or quality.



#### ENGINEERED LIKE NO OTHER CAR IN THE WORLD.

The compact 190 exists in 1983 because it is not a small car in any conventional sense. It is every inch a Mercedes-Benz.



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## Foreign banks challenge credit transfer plan

BY OUR BANKING CORRESPONDENT

ers of the proposed Clearing House Automated Payment System

Chaps, due for launch in February, is a sophisticated credit trans-

of London Clearing Bankers to han-other.

FOREIGN AND merchant bank us- ditions that could be hectic. The clearing banks, by contrast, will be (Chaps) want to change some of the rules to reduce what they consider to be unfair advantages enjoyed by the UK clearing (cheque book issuing) banks.

Some banks say that they will not some changes, said the non-clearers wanted staggered deadlines so that banks would have more time to set the last commercial payable to balance their books in com-

ary, is a sophisticated credit transfer system that will enable banks and their customers to make payments for settlement on the same day without a cheque. In the City of London it is expected eventually to replace town clearing, a manual system operated by the Committee have the surface for a participant to switch his business from one clearer to another concern is that the clearing banks do not have the same message formats and protocols. This not only complicates a system which is supposed to be supposed to the surface for a participant to switch his business from one clearer to another concern is that the clearing banks do not have the same message formats and protocols. This not only complicates a system which is supposed to be supposed to b Their other concern is that the

Clearing banks, however, are not To participate in Chaps, banks in a mood to yield. They deny that will bave to sign up with one of the they enjoy any advantages, and 13 UK clearing banks. But the non-claim that it is in the nature of the clearers have two objections to the banking system that they have to present proposals. balance their books after everybody They fear that, because of Chaps' else. Nor are they willing to stan-rigid 3pm cut-off time for same-day settlement, they will be forced to balance their books in market continuous manufactures.

## Unquoted investment register set up

By Tim Dickson

ELECTRA Risk Capital, a subsidiary of Electra Investment Trust, has devised a new way for private investors to take advantage of the Government's husiness expansion

Electra announced yesterday that it is setting up a register for individuals who want to invest in unquoted companies directly rather than through one of the many closed-end funds which have been launched re-

scheme, individuals who pay in-come tax can invest in unquoted UK trading companies and obtain tax relief at their top marginal rate on the capital sum committed. Several managed funds have been set up since the early summer

for investors who wish to delegate all selection and benefits from a The Electra Register, by contrast, is being established to allow individuals to choose their own investments from a selection of prospectuses vetted by Electra. Electra also intends subsequently to monitor the performance of these compa-

## Gloomy prediction on jobs front in food manufacturing

BY CARLA RAPOPORT

THE OUTLOOK for increased em-ployment in food manufacturing ment... in plant modernisation. But during the next few years is not to invest more, we need some relief promising, according to Mr Ronald from the present squeeze on our Wilson, president of the UK Food costs and margins."

Manufacturers' Federation.

Mr Wilson said that although output had kept up during the recession, profitability had not kept pace. As a result, a period of low investment and poor employment vestment and poor employment minded approach to marketing, he prospects lay ahead for the indus-

He said that in real terms the industry's pre-tax profit as a percentage of sales was only 2.52 per cent for the year to July.

Another speaker, Sir Campbell Fraser, president of the Coofederation of British Industry, said it would be unwise to depend on re-

for the year to July. would be unwise to depend on re-Mr Wilson said: "We do need, as ducing exchange rates to stay coman industry, to invest more in mar- petitive.

#### Dearer vegetables

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT A SHARP rise in the cost of fresh and of the hot spell led to highe

made fresh produce supplies cheaper usual easing in price at this time of year."

A SHARP rise in the cost of fresh end of the hot spell led to higher produce has significantly increased the Financial Times Grocery Price Index for August. The increase followed a slight fall in July.

The July figure was 150.62, from because of the summer drought a June figure of 151.84. The figure "supplies of many vegetables are fell mainly because the hot summer drought and this has accounted the fell mainly because the hot summer down and this has prevented the

## **Oldest** motorcycle magazine to close

By Alan Wraight

A SHARP FALL in UK motorcycle sales was blamed yesterday for a decision to close the world's oldest

Mntor Cycle Weekly, founded in.
1903, part of the Reed International
publishing group, said yesterday
that bankruptcies among Britain's
motorcycle dealers were the high-

Display advertising in specialist motorcycle publications fell 18 per cent in value in the year to June 1983. Motor Cycle Weekly's share of this diminishing market is expected to have fallen to about 7 per cent. compared with about 64 per cent, compared with about 64 per cent for its biggest rival, Motor Cycle News, published by East Midlands Allied Press.

August (historically the peak sales period) were 33 per cent lower than at the same time last year. By the end of this year motorcycle sales in Britain were expected to be up to 36 per cent lower than two years ago. per cent lower than two years ago, the magazine said.

Sales of the magazine peaked in

## Urban programme may face cutbacks

BY ROBIN PAULEY

THE GOVERNMENTS urban programme, which directs cash to the most deprived and decayed areas of Britain's inner cities, could face a cut of 50 per cent or more next year as part of the public expenditure cuts now being sought by the Treasury. Regional aid and housing are also high nn the Chancellor of the Exchequer's list for cuts. Any move to make such a drastic

reduction in the level of government help for areas such as Briston in London, Toxteth in Liverpool and Moss Side in Manchester is certain to raise controversy amnng the Government's own supporters. many of whom have supported Mr Michael Heseltine's niten-quoted opening sentence to his report after the 1981 riots: "It took a riot to make the Government take inner

city problems seriously."
However, Mr Nigel Lawson, the
Chancellor of the Exchequer, feels Motor Cycle Weekly said UK motorcycle sales in the first 20 days of August (historically the peak sales period) were 33 per cent lower than the same time last year. By the same time last year. By the

£250m or less. The cut might be easier to make because there is no inthe early 1950s at about 250,000 copdication of the views of Mr Patrick tions than did h ies a week.

Jenkin, Environment Secretary, on Geoffrey Howe,



inner urban problems; his pre sors. Mr Heseltine and Mr Tom

The Government's £500m of reginnal aid, chancelled through the Industry Department, is also under pressure and scrutiny among suspi-cions, shared by the Prime Minister, that it might not be producing the best value for money

Mr Peter Rees, Chief Secretary, is faced with the task of achieving the C2.5bn in departmental cuts as well as considering future public spending totals and their implications for 1985-86 and beyond.

This year, Mr Lawson is taking a greater personal interest in the detail of the public spending negatiations than did his predecessor, Sir

## Further fall in idle merchant tonnage

BY ANDREW FISHER, SHIPPING CORRESPONDENT THE VOLUME of world merchant tonnage laid-up in the shipping slump fell for the second successive month in July, the General Council of British Shipping (GCBS) said.

Idle tonnage was down to 95.9m deadweight tons on July 31 from 97.9m dwt the month before. But the GCBS said: "There is still a very long way to go."

The drop in idle tonnage still left 14 per cent of the world's fleet inactive. In the dry cargo sector, the gradually reduced lay-ing trend of this year was reversed in July. Hav-again idle. The volume was just uning fallen from 27.2m dwt in Febru- der 6m dwt, mostly oil carriers. ary, they rose from 25.1m in June to 25.8m dwt in July.

	Caryo	Tankers	Total
Jaly 31, 1961	2.0	15.6	17.6
Dec 31, 1981	28	24.5	ZZA
July 31, 1982	9.4	56.1	64.5
Dec 31, 1962	23.6	60.1	83.7
July 31, 1963	26.6	70.3	95.9

5.6m dwt in July.

Liberia, the biggest world fleet and a flag of convenience, still had 23 per cent of its tonnage idle in July. while dry cargo rates have risen. 23 per cent of its tonnage late in Jushipping operators are still waiting ly, while the Greek total eased from for a solid recovery in major world 31 per cent to 30. But in Norway, economies to boost demand for idle tonnage dropped from 36 per ships and offset the heavy tonnage cent of the total fleet (mainly tankers) to 31 per cent.

## Rail-bus export hopes

FINANCIAL TIMES REPORTER THE FIRST of Britain's rail-buses will be handed over to British Rail (BR), in Derby on Thursday. The rail-bus consists of a Leyland bus body on rail wheels. The first two-car model will go into permanent service on routes from Leeds and Bradford, Yorkshire.

The rail-bus being banded over is part of a Elm contract for 20 of the low-cast short journeys, which is

part of a Elm contract for 20 of the two-car sets, manufactured by BR, with bodies and traction equipment the present economic climate.

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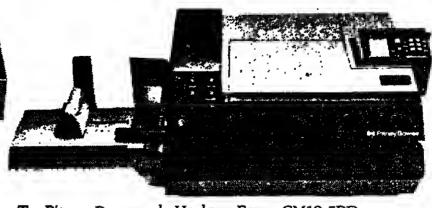
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## New investment scheme can boost unquoted companies

Tim Dickson continues a series on major Government initiatives

EARLY INDICATIONS suggest the Government's Business Expansion Scheme (BES)—which offers juicy tax incentives to individuals investing in unquoted businesses—could quickly transform the equity market for private British companies to the company's equity.

be happy to settle for 15 per ments in new companies cent of the company's equity.

Fund activity, meanwhile, is accelerating fast and an estimated £5m has already been committed or offered to qualifying businesses. Among them is a small, South of England company established in the Revenue. The scheme attracted to the companies of the companies

The finrry of managed funds set up to take advantage of the scheme has already increased substantially the pool of private capital available for investment plans to accept £100,000 from in small and medium sized UK businesses. But, equally sig-nificantly, the "price" of the money from this source could represent a real bargain for anagement and existing sbarebolders of the companies

in the simple laws of supply and demand. The major reason is the generous tax relief which individuals using the scheme can claim and which managers of most of the funds admit will filter through to "target" com-panies in the form of more

Put another way, a fund manager would normally expect a proprietor to part with, say, 20 per cent of bis company's equity in exchange for £100,000 of new capital. However, if the fund's investors subscribing for the shares only have to pay \$50,000 out of their own pocket with (if they are taxed at 50 per cent) the Government paying the other £50,000 by way of tax relief, the fund manager may the before the General Election—is the much improved successor to the original Business Start-up Scheme which, as its name implies, allowed relief to be relief, the fund manager may

company established in the 1930s which makes specialist capacitors for radar and electronic equipment and which

"QUALIFYING" companies under the BES includes most manufacturing and distribu-tion businesses (excluding the financial and property sector). Companies must remain unquoted for three years to ensure investors get their tax relief. Managers/ employees cannot invest under the scheme in their own businesses. Most leading accounting firms—such as Coopers & Lybrand and Arthur Andersen—have booklets summarising the conditions

the Edinburgh based Northero Venture Capital Syndicate III in exchange for 15 per cent of its

The BES-It became law just

risks in backing new businesses, but also because of the severity of some of the con-ditions imposed by the Inland Revenue, the scheme attracted relatively little support. About £25m was raised and invested by approved funds in 18 months with perhaps a further £5m committed directly to new anies.

By extending the reliefs to a much wider range of businesses—existing as well as new ones—the BES sparked off considerable interest and in the four months since the legislation hit the statute book between £20m and £30m has been raised by fund promoters. The Chan-cellor indeed estimated at the time of this year's Budget that the scheme could "cost" the Government £75m in tax relief. implying a total pool of BES money of between £120m and

Putting this in context—the Industrial and Commercial Finance Corporation, still the UK's major provider of medium and long term loan and equity finance for owner managed businesses, put out less than £30m in new equity last year and very rough estimates in-dicate that the total value of this market has hitherto been no more than £60m.

Tax relief, meanwhile, is ertain to ensure that BES



funds provide a competitive finance a second tranche of alternative both to the more established City based sources of equity finance and the business proprietors should ask newer institutionally backed venture capital funds. As John Smith, of accountants Arthur Young McClelland Moores, points out: "The BES is a significant opportunity for the small to medium sized existing business. The scheme will certainly bring pressure on traditional sources of equity capital such as ICFC."

The accompanying table should not be treated as an exhaustive list of sources of BES money. Names which will shortly be added include Gran-ville and Co. (formerly M. J. H. Nightingale), County Bank, Singer and Friedlander, and at least a couple of stockbroking

Another development is likely to be the setting up of more regional BES funds, specifically aimed at companies in particular parts of the country, or indeed in particular industrial sectors. The Mercia Venture Capital Scheme, for director of Capital Venture (manager of the Cave and Guinness Mahon funds), has ambitions to help promote a series of regionally based management companies over the next few months. The first is poised to get off the ground in

What are the pitfalls of seeking finance from a BES source? Perhaps the biggest danger is to look for the most attractive financial deal, ignoring other considerations such as back-up services, advice and general allround support which the fund managers may offer, for COMPANIES

instance, should decide whether the fund is sufficiently big to for the rellef.

quickly than expected. And all themselves if they are compatible with the non-executive director who will almost invariably be appointed to their board.

Bear in mind, too, that the individuals who ultimately own the shares are almost certainly In for a five-year ride (the minimum period shares must be held to qualify for relief)
and will probably be looking
for a way to sell their stake
thereafter. Traditional sources
like ICFC, by contrast, can
justifiably stress their long-term commitment to customers.

The table shows the range of charges which investee companies (as opposed to investors) will be required to pay. Most managers—conscious, perhaps, of recent criticisms—stress that some of their fees are nego-tiable. All except Melville (managed by the British Linen Bank) will certainly want a chance to casb in on success by securing option agreements at the outset.

These will give them the largely on the Midlands, while chance to buy at a preferential Dennis Fredjohn, managing director of Capital Venture of the shares being bought for the fund (or in some cases 15 per cent of the company's entire share capital) at some stage in the future. Virtually all the funds insist

on appointing a non-executive director—either from their own management team or elsewhere The table shows that Electra Risk Capital II, Mercia, Lazaro Development Capital and NVCR III will be charging "investee" companies more than the other funds. Electra and Mercia, however, point out that charging the company is more tax-efficient than taking a large "front end" fee from individua investors, which will not qualify

## Chambers bid for a wider role

Criticising the current jungle Criticising the current jungle of public and private sector advisory services, the ABCC puts forward a forceful case for directing aid as far as possible in future through chambers of commerce and approved enterprise agencies. "In some cases it would seem sensible for the Government to devolve (to chambers and enterprise agencies) some of the prise agencies) some of the resources allocated to its own Small Firms Service which bas a much more thinly spread net-work of 12 regional centres and 80 area counselling offices," soys

the ABCC paper.
Such moves, it adds, "would at once reduce wasteful overlap, substantially contribute to a reduction in bureaucracy and ensure that services become more responsive to small firms' actual needs."

Chambers are not alone in their concern that the myriad of Government small business measures and small business support organisations has at times confused rather than helped the end customer. The minister with responsibility for

A LONG overdue bid to recapture the bearts and minds of small business proprietors runs through a new critique\* of Goveroment small firms policy by the Association of British Chambers of Commerce (ABCC).

Criticising the current jungle

small firms, David Trippler, for example, is busy trying to rationalise the 10S measures introduced specifically for small firms and has called on groups like the ABCC, which he meets today, to submit their comments. And only a couple of weeks ago Business in the Community of the proweeks ago Business in the Community—set up in 1981 to promote more community involvement by big companies—established a working party to consider merging with other organisations in the field.
Hardly surprisingly, not everybody shares the ABCC's enthusiasm for local chambers of commerce. Some observers point out that in many areas of

point out that in many areas of the UK they have too often been dominated by large com-panies and have been slow to respond to the needs of smaller firms. Other agencies, so the argument goes, have simply mushroomed to fill the gap. The ABCC is keen to con-

tradict this impression. Although officials privately point out that there are bound to be exceptions to the rule, the new paper argues that chambers "are firmly established in the local community " and offer an "unrivalled" and offer an "unrivalled" range of services—from training and lobbying to the provision of business information. To back up its case the ABCC

cites a recent survey conducted

by the Economists Advisory Group for Shell UK. This showed small firms to be significantly more aware of chambers than of other major groups representing small businesses and to be using their services much more frequently. To illustrate the proliferation of overlapping agencies, the paper highlights the situation in Leeds as a fairly opical e Cupie." Small companies there can choose between the

local chamber, its associated Business Venture, the City Council's Department of Industry, the Government Smill Firms Information Centre and Counselling Service, the West Yorkshire County Council, the West Yorkshire Enterprise
Board, Leeds Polytechnic,
Leeds Council for Voluntary
Service, Leeds Small Business Association and various banks and accountants.

Besides arguing for a share the existing resources handed out to encourage small businesses, the ABCC makes no secret of the fact that it would like to be involved with the Government's proposed new marketing advisory service. A decision must be made soon about which private sector organisations will operate the

Tim Dickson

## BES FUNDS: THE EARLY STARTERS

Name Alpha	Size (£m)	Amount committed/ offered (£m)	Management charges (to company) Options wanted (or "one-off"	Non-executive directors Yes
(01-606-8811)	_		arrangement fee)	
Cave	0.56	0.2	Options wanted	Yes
(0242-584380)				
Charterhouse (01-606-7070)	3	0.4	Options wanted, "Up front" charge (up to 3%) Annual charget (up to 5%)	Yes
ERIC II (01-836-7766)	jo	3.6	Options wanted. Arrangement fee (max. 1%) Annual charget (4-5%)	Yes
Gulnness Mahon (0242-584380)	1.5	0.6	Options wanted	Yes
Lazard Development Capital (01-588-2721)	2-5*	-	Options taken. Arrangement fee (negotiable). Annual charge† (£3,000-£6,000)	Yes
Melville (031-226-4071)	2-3*	_	Reserves right to arrangement fee (rarely exercised)	Not always
MERCIA (021-233-3404)	0.75	0.25	Options wanted 6-7% "surveillance fee"	Yes
NVC5 III (031-557-3560)	0.5	0.25	Options wanted, Arrangement fee (up to 5%)	Yes

#### In brief ...

HARD ON the heels of the Prime Minister's announcement that venture capitalists may get the chance to seek new ideas and innovations in defence research establishments, the Ministry of Defence has launched an initiative aimed at helping smaller firms compete for contracts.

In a booklet just published the MoD ontlines the procurement organisation and pro-cedures and-more importantly—gives names and addresses of the right people to contact for different types of equipment and services. Among the appendices is a useful list of all UK-based MoD contractors which were paid more than £5m for equipment in 1981-82 and which could provide the best hope of new business for smaller firms.

The MoD stresses that the point—actual selling involves having goods available at the

-but hopes more companies will get involved and existing suppliers will be encouraged to consider new areas of co-operation. Coples of the bookiet are available from Industrial Policy Division 1, Room 2328, Main Building, Ministry of Defence, White-hall, London SW1A 2HB. Tei: 01-218 2695.

MEDIUM term money at a fixed 6 per cent seems almost too good to be true, given that the normal commercial rate is currently around twice to boost the take-up of its subsidised "job creation" ioans, the European Coal and Steel Community (ECSC) has for a trial period ending next July just increased the interest rate rebate it pays for the first five years of a loan from 3 to 5 per cent.

The laans are financed by ECSC borrowings in a cock-tail of low interest rate currencies (the average rate cur-rently being 11 per cent), with the money being par-celled out to small applicants by various recognised agents.

Exchange risk cover to protect companies from currency fluctuations over the life of the loan is provided by the UK Government.

Companies have only been eligible in the past if they or their factories were based in an area of coal pit or steel plant closure—such as South Waies, the North-East and parts of Scotland—and could show that the jobs created by the project "were suitable for former coal and steel washes af These suitables. workers." These criteria, how-ever, could soon be signifi-cantly relaxed, while provisions bavealso been made to simplify ECSC approval procedures. The leans will cover up to 50 per cent of the fixed asset cost of a project.

The UK agents, which between them have an estimated £50m currently available, are Barelays Bank, National Westminster Bank the Industrial and Commer-cial Finance Corporation, the Scottish and Welsh Develop-ment Agencies, the Royal Bank of Scotland, the Clyderdale Bank and the Co-op Bank.

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ONE

## Cobol for all is IBM's plan

WHAT proportion of managers feel themselves too old or too senior to benefit from personal computing? Only about a fifth.

computing? Only about a fifth, according to figures released by IBM and the proportion is shrinking rapldly.

A new generation of managers is moving upwards through the ranks which has had some exposure already to husiness computing, usually through programming in Cobol. the computer language in which most business applications are

written world-wide. Now IBM has signed a distribution agreement with Micro Focus, the Queen's Award winning British software house, for a version of Cobol which can be used on the IBM Personal Computer, and which nrovides an unprecedented level of help and support for the novice as well as the experienced programmer.

It is the first agreement hetween a UK software house and IBM for the supply of personal computer software; a number of agreements with other software bouses are in the pipeline as IBM seeks for quality software to support its hest selling personal machine (it now has about 26 per cent

#### Professional Personal Computing

A second agreement has been signed with Compsoft of Guildford involving the marketing of Delta, a database management system. Micro Focus has been work-

through IBM dealers and with IBM support. ing on the new package, Personal Cobol, since the end of last year. It combines the com-

focus and Hewlett Packard's moves in "user friendly" business machines are discussed.

pany's award winning Cobol for Personal Cobol in addition for microcomputers CIS-Cobol to professional managers with with software Microfocus developed to make it easy for akills: professional programprogrammers to correct (debug) their programs and gramming alds, training organiscreen handling and editing sations teaching Cobol, people

is: "A high quality, very pro-fessional piece of software." It will be distributed under the Micro Focus trade name

The implications of IBM's agreement with Micro-

techniques. Who want to teach themselves IBM says Personal Cobol Cobol and, very significantly,

those responsible for evaluating the potential applications of microcomputers in corporate data processing.

of microcomputers in corporate data processing.

Mr Hewitt says: "This latter group is very numerous now in the UK, and we believe Personal Coboi will convince them of the major benefits and total feasibility of continuing to use the mainstream data processing language, Cobol, on the new generation of hardware.

Personal Cobol will be available only in the UK for the present although as it is a fully standard version of the Cobol language, it obviously should have international application.

Composoft, second of the UK companies on the IBM software publishing list, has already had

companies on the IBM software
publishing list, has already had
industry recognition for the
quality of its data base management software.

Managiog director Nick
Horgan asid the new Delta
database system which manages and keeps records had been designed for 16-bit micros; It vas a friendly and forgiving

"Our systems development is user led," Mr Horgan said. "We have a panel of users who tell us what they want of our soft-ware. I am delighted to be included in the IBM scheme. It is the ultimate seal approval."

## Hewlett Packard's soft touch for users

FOLLOWING hard on the heels of the "mouse," the small box which sits on the desk top and allows a personal computer user to move a cursor around the screen without recourse to pressing keys, Hewlett Packard has now introduced a machine with a touch-sensitive screen.

It is another variation on the theme which all the personal computer manufacturers are playing to persuade prospective customers that their machines are the easiest to use — the keyboard, in particular, has long been seen as a barrier to the ready acceptance of personal computers by professionals. Now with the HP 150 Per-

memorising commands, typing in menu-selection numbers or using a mouse, the user simply has to touch the display screen with his finger or a pen to operate the machine and run the various applications programs," according to the com-

Hewlett Packard, noted traditionally for the quality and high price of its equipment sees the 150 as its first genuine break into the personal computer market. John Young, HP chief

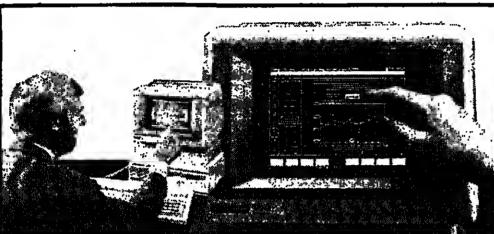
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sonal Computing is the future

It costs, with twin Sony floppies, £2,900. A thermal printer can be slotted into a space behind the video screen for a further £365 and a new 15 Megabyte bard disc can be fitted in place of the twin fitted in place of the twin floppies for a system price of

market. John Young, HP chief sign of the customary HP over. Alternatively, a five-megabyte executive officer said yesterday: engineering with its own hard disc with floppy backup "Hewlett Packard believes Per-specially designed procesors can be fitted for £4,200. There

promote sales of the 150.

The machine is designed, the company says, to suit the needs of managers, secretaries, lawyers, accountants and small business owners.

The 150 will be manufactured in Grenoble and available throughout Europe next

#### ARTIFICIAL INTELLIGENCE

## **Automating Experts**

BY MARK MEREDITH, SCOTTISH CORRESPONDENT

making computers behave more like humans, are increasingly coming on to the market place. For sale from Edinburgh is a software package which uses induction. rather than statistical analysis, for cracking

The nser feeds in all the factors of any problem he wishes to solve and result he wants. This framework can then be applied to a given recurring problem or operation. is particularly useful with a large number of variables. The brain can cope with about four at once—the computer package

at once—the computer package can juggle with 31.

Should this property be developed? Does a helicopter engine need replacing? Should this medicine be prescribed? and seeming countless decisions can be easily programmed by the user.

the user.
The software package has heen developed by Dr Donald Michie of the machine intelligence research unit at Edinburgh University and a prominent figure in the field of artificial intelligence.

A commercial version of the

A commercial version of the package bas been produced by an Edinburgh based company, Export Software International, with backing by the Scottish Development Agency which spotted the potential proliferauses within the electronics

An essential feature of the "Expert-Ease" package which ESI is now showing large com-puter companies, is user-friend-

of automatic control techniques, monitoring methods and elec-

tronic systems in the textile

Wira, the Leeds - based research and technical centre

for the woollen industry, has used a low-cost micro-computer

to develop a simulated model of a computer-controlled card-ing machine which, if adapted commercially, is claimed to

bave far -reaching results for both the woven and non-woven

personal computer market as opposed by the mainframe market for a start.

A company, having fed in and regularly updated a number of parameters to an operation --say assessing the creditworthiness of a client — can bave the system easily interrogated by office staff with little or no computer training. Decision-making and approval from head office can therefore be instantly available at branches without telephone referrals.

Sandy Blackie, managing director of ESI, says that the system has as its main strengths the ability to spot patterns, reduce logic to a minimum and generate an inquiry systems for the non-

expert.
"People have to get away from thinking logically,"
Blackie comments. "They must simply think of factors involved in a particular decision."

The package works in three sections. The first accepts the array of examples which the user wants to feed in along with the result he wants to

This is relayed into the second, and vital, part of the system which bandles the in-

duction. It works under the so-called Analog Concept Learning System principle and is cur-rently applicable to the IBM personal computer. A word processor capability is also attached to this central section

different programming the technology could be adapted

for use with non-woven pro-

The end result would be to gain maximum efficiency and

continuity of performance from the age-old carding process—

fibre straightening and blend-ing-which is still carried out

on machinery which has not changed significantly in 150

The aim is not to bypass the

Textile industry looks to computers

**ELECTRONICS TO ENHANCE SKILLS** 

MICROPROCESSORS are being ment of a computer-controlled used to speed the development woollen card. But by using

designed for the The third part is the inquiry puter market as system where users enter the mainframe details of the problem to be

details of the problem to be solved. As details are fed in the system relevant factors are brought forward with non-relevant queries eliminated.

The potential uses of this system within the electronics sector in Scotland caught the attention of the Scottish Development Agency which has Development Agency which has helped create in Scotland the main centre for personal computer construction in Europe, along with the highest concenfacturers outside Silicone Valley in the U.S.

Under a scheme known as Software Marketing initiative, the agency plans to purchase the world marketing rights for computer programs from authors who would otherwise bave difficulty getting into hectic software markets such as

the U.S.

The ability to expand this system will allow software system will allow software houses to generate any number of specific applications for industry. At the same time the enquiry unit may be marketable on its own after development by a software bouse. Off-the-shelf packages such as sort-out-your-tax-problems or repair-your-car could be more easily your-car could be more easily prepared and accessed.

Blackie, a former manage at the now defunct ICL
Advance Research Centre in
Dalkeith near Edinburgh
employs a staff of eight at the
small office in a refurhished
schoolbuilding off Edinburgh's
Royal Mile. Royal Mile.

still be required to make an

adjustment for each run. Using

computer data and controls there would be time saving and

It is to nelp him achieve the

"His skill and knowledge will remain vital to the process but

micro-electronics will help in their work," he says.

Wira's simulated card has heen developed using three

best results.

## UK launch EVEN before the Seiko busi-

**Business** 

Seiko in

ness microcomputer, nounced nearly six months ago, has come onto the UK market there have been dramatic changes in its dis-Seiko has decided to change

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Peachtree's

acquisition

PEACHTREE has bought Edu-Ware, a leading sampler of educational competer soft-ware for school and home use.

The idea is to take Peach-tree, part of the MSA group, into the fast growing con-sumer education market which has been forecast by

some industry observers to be growing at a rate of more

than 70 per cent a year.
Founded only four years ago, Edu-Ware has grown to

become one of the largest in-dependent educational soft-

ware publishers in the U.S. with revenues last year of U.S.\$1.6m.

Software

distributors and has signed up Intelligence UK for an initial two year period. Infylligence has created a new subsidiary to handle the now launched Seiko range of 16 bit computers which are based on the Intel 8086 processor. Customers can choose from

six different operating sys-tems and six programming languages. More details from Intelligence on 01-543 3711.

## more cost-efficiency. Mr Peter Jowett, principal research officer at Wira, says: "Our objective is in no way designed to reduce the role of the skilled carding engineer. Intelligent controller

DARKCREST has announced the launch of the SC03 Series in launch of the SC03 Series of intelligent disc controllers for the LSI-II. range of Digital Equipment microprocessors. The SC03 allows support of a wide range of high capacity disc drives. More information on 01-403

of computing and we are com-mitted to becoming one of the

3.5-inch floppy discs.
In other words, there is no

BUSINESSES FOR SALE

leaders of this industry."

The machine is based on a similar chip to the IBM PC, runs on a similar operating system and uses the new Sony

will be a free phone-in customer suport operation and HP is to refine its dealer network to

## sectors of the industry. Wira believes it would introduce greater efficiency improve quality control and be costeffective in the use of skilled

role of the carding engineer so much as to use his skill and know-how to achieve a better standard of blending during

Wira sees this work as the As no two blends are exactly first step towards the develop- the same, the engineer would

Sinclair ZX81 home computers and other Wira-made electronics to test the potential of computerised carding controls.

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#### The Tate Gallery/William Packer

## What's new in good art

In its time all Art must be New Art in a most obvious and literal sense; but most espectally must that be so of any Art untried, nor does it attempt to that has serious claims upon isolate any single new movement. New does not only made literal sense; but most especithat has serious claims upon our attention—for being consciously innovative, perhaps, and experimental, or avant recently, noc what is aimply unlike anything seen before..."

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All good art, of whatever kind and from whatever age, will be informed in full measure by qualities of newmeasure by qualities of newness freshness and surprise; and coherent exposition, but
collection is that they are
renewed with every visit. And
it follows from this that all true
artists, while not being ambitious necessarily in the worldly
sense, must be implicitly and past. The Bishon has put us the artists, while not being ambi-tious necessarily in the worldly sense, must be implicitly and deeply ambitious in their work; for though it may be buried

moment think it has). The only question is not how new is the

Part of the problem is that such portmanteau exercises raise expectations that can never effectively be fulfilled. We should know bettee by now, but it is still not unreasonable to approach this New Art at the Tate as with the Sculpture Show page on the South Bank. Show now on the South Bank, or the John Moores, or the Venice Biennale, or any of them, and expect a certain definition, a kind of statement, a new order to hold these things together in the mind. It takes the sophistication of the professional insider, curator, critic, artist, consciously to ignore what to the interested stranger must seem so ohvious

an intention.

Michael Compton, who is keeper of Museum Services at the Gallery, has as wide and deep a knowledge of contemporary activity in the visual arts as anyone, not just here but any-where in the world. "New Art" Is his personal selection, and to his credit he faces these issues, of inherent ambiguity and practical opplication, head on in his catalogue essay: "It is one curator's view of what an arrangement and extension of (The Tate's) collection might look like if there were no con-straints of money, few of space

and no one else to persuade the title does not define the show as what is unknown or

So, if we labour the point, it would seem at least that we do tious necessarily in the worldly sense, must be implicitly and deeply ambitious in their work: for though it may be build far below immediate preoccupation, the test, the reproach, the challenge of past achievement is always there, and inescapable.

So it is that when a great announces a major international exbibition which it calls "New Art," we may be forgiven a certain quizzical response. We may take that "New" for granted, unless the Tate has quite abandoned its responsibilities (which I do not for one moment think it has). The only internally part of the show and it formally part of the show and catalogued as such, but hors concours, a gloss and reference.

But this is not an international competition, and Compton makes the very positive point of not listing his artists at all by nationality. The gesture is understandable enough, but not altogether well taken; for it is one thing to discount the additional taken. one thing to disavow the tedious international pretensions in the cultural pecking order, but quite another to deny the usefulness and insights afforded by the natural comparative groupings
— swings and roundabouts, I suppose. For suddenly, once the international parity of achievement is acknowledged, the particular cultural qualities of provenance become peculiarly interesting: the intensity and concentration of expression in German painting, for example, so somhre even at its most high-spirited, as in the work of Rainer Fetting, and the re-emergence in his work, and that emergence in his work, and that of Immendorff, of a kind of symbolic history painting that we have not had since Beckmann; the roots deep in the Italian tradition to be discovered in the work of Sandro Chia and Mimmo Paladino.

Against these was can see a

Lord Berners centenary/Radio 3

**Ronald Crichton** 

purpose of carrying the Blessed mezzo was an exact contempor-Sacrament to the sick and dying. ary), though one must imagine

Adam Pollock has translated the French text. Much of his version sings well, but there are crudities and misaccentuations which might not bave pleased such a fastidious composer. There are no separate



Young visitors to New Art taking a closer look at "Britain seen from the North," a relief installation by Tony Cragg

Garrard), a contained panache lightness, variety and engageand wit (Bruce McLean), a careful symbolist expressionism (Christopher Ken Kiff), a thoughtful, oblique romanticism (Richard Long, John Hilliard), a thorough-going craftsmanship

In both the show proper, most of which is borrowed, and the complementary gloss that is and giving us at ooce both the drawn from the Gallery's own very best and the direct of its show, is Francis Bacon, cer-tainly the oldest new artist of the current crop. And if the presence of some of these artists in this company seems a little odd, and their latest work

ment of his drawings currently on show at the V and A somewhere a most gifted but more straight-forward artist is struggling to get out), Bacon's presence bere seems not inevitable and right, but very

drawn from the Gallery's own collections, are represented a number of key influences and guru figures who, though the particular work may be new, have been long established in reputation; Joseph Beuys, Mario Merz, Gilbert and George, Robert Morris, foe example, and featured strongly in the Rotonda, through which every in the continuing vitality of modernism alive.

To which I would only say

covered in the work of Sandro presence of some of these Chla and Mimmo Paladino.

Against these we can see a little odd, and their latest work coolec, more speculative sensibility in the British work, elegantly ironical (Tony Cragg), quietly introspective (Rose

The current crop. And it the this show is to demonstrate that wistful stone figure. New is not the point at all. Stephen Cox's refragments, Richard Lot retrospective at the Whitechapel circle is as well install looks as beautiful, as a semblage by Beuys sits in unessentially of the New Spirit as comfortable contrast to the Georg Baselitz has been Tate until October 23,

poser. Thomas Lawlor, John Winfield and Anthony Smith

The opera was preceded by portrait of Berners compiled

by Peter Dickinson with the aid of the composer's surviving friends. There was a rich crop

completed the cast.

developing over 20 years and more, and his earlier work, moreover, is perhaps the clearer, stronger, more certain, less desperate. Bacon himself cannot escape similar qualifica-tion, for bis recent work now at the Marlborough seems hut flaccidly decorative against that old rigour and creative necessity. What the good artists of the New Art show is a very old truth: that good art is good art, not enough

is sol disant "New Spirit" in painting that apparently burst upon us at the turn of the decade, and has been inevitably the cynosure of all who require a readily identifiable avant garde to keep their faith in the continuing vitality of modernism alive.

To which I would only say again that the prime virtue of this show is to demonstrate that New is not the point at all. Here, just as in his extended retrospective at the Whitechapel (until Octobec 30), we see that looks as beautiful, as any of his works I have seen.

New Art continues at the

## Scotland Yard

The birth in 1888 of Lord man jostles another carriage like the Viceroy's watching the Périchole stormed, wheedled, and showed that there is plenty composer, writer, painter, wit and eccentric, is being celebrated by the BBC. Sunday's broadcast of the one-act operated by the BBC. Sunday's broadcast of the one-act operated by the BBC sunday's broadcast of the one-act operated by the BBC sunday's broadcast of the one-act operated by the BBC sunday's broadcast of the one-act operated by the BBC sunday's broadcast of the one-act operated by the BBC sunday's broadcast of the one-act operated by the BBC sunday's broadcast of the one-act operated by the BBC sunday's broadcast of the one-act operated by the BBC sunday's broadcast of the one-act operated by the BBC sunday's broadcast of the one-act operated by the BBC sunday's broadcast of the one-act operated by the BBC sunday's broadcast of the one-act operated by the BBC sunday's broadcast of the one-act operated by the BBC sunday's broadcast of the one-act operated by the BBC sunday's broadcast of the one-act operated by the BBC sunday's broadcast of the one-act operated by the result is less reminiscent of the expected model—Ravel's britten by the result is less reminiscent of the expected model—Ravel's britten by the expected model—Ravel's britten by the result is less reminiscent of the expected model—Ravel's britten by the result is less reminiscent of the expected model—Ravel's britten by the result is less reminiscent of the expected model—Ravel's britten by the principle of the capacitation of the expected model—Ravel's britten by the result is less reminiscent of the expected model—Ravel's britten by the result is less reminiscent of the expected model—Ravel's britten by the result is less reminiscent of the expected model—Ravel's britten by the result is less reminiscent of the expected model—Ravel's britten by the result is less reminiscent of the expected model—Ravel's britten by the result is less reminiscent of the expected model—Ravel's britten by the expected to fetch more than £100,000.

The desk came to light at a country house valuation in the UK. Christle's knew it was hy Riesener because it carried his signature hut its inventory

of twenties drawls. One non-drawiec was Sir Frederick Ashton who worked with Berners on three hallets and rightly insisted on his professionalism. Another was Sir Harold Acton, drawing out of the mists of time a fantastic picture of Berners in Rome in will be the most important beld in London for a decade. The highest price should be paid for a porcelaio mounted walls of sound erected at

## Lucerne Festival/Andrew Clark The case for Pierre Boulez

Expensive, conservative and extremely well-organised. With extremely well-organised. With this versatile talents are six world-class orchestras pass-becoming widely appreciated ing through in the space of on the continent). only two weeks, amid a host of other star-studded events, there is clearly an embarrassment of riches which only Salzburg can rival. Fortunately, since Ulrich Meyer became artistic director three years ago, there is now just as much emphasis on what is performed as who performs

This year bas without doubt been bis best. Wagner and Brahms - both of whom had strong and happy links with Switzerland — may not be ideal bedfellows, but the anniversary theme has heen followed through with a complementary balance. The chamber concerts bave offered an exploration of some intriguing Wagneriana. including a performance of the Adaglo for clarinet and string quintet by the lake at Tribschen, newly refurbished hut still without a truly worthwhile range of exhibits.

The festival's lack of proper resources to atage opera bas been turned to good effect in the concert hall, where a performance of Act 2 of Tristan und Isolde under Daniel Barenboim saw Johanna Meier and René Kolo sing their hearts out

Lucerne at festival time is mance of the Mass No 3 alded Switzerland In miniature: by the excellent Philharmooia Chorus, with Graham Clark well suited to the teoor part this versatile talents are

> The most original event continues to be "The composer and his world," a recently-instituted series reconciling the living

"... the whole tenor of the evening was to emphasise Boulez's links with tradition rather than the originality of his work."

composer with a festival public that is questing from a basically conservative standpoint. Whether Pierre Boulez was

because the three works we heard each date from more than 20 years ago, Iodeed the whole tenor of the evening was to

so distinctly showed. It follows Schoenberg's example of condensing the musical thought into one movement, its use of Instrumentation is hardly novel, and its structure is recognisable even if its harmony is not.

In Livre pour Quatuor (1948-1955), from which the Alban Berg Quartet selected pars la 2nd 1h, the influence of Webern hovers uneasily. In-

strumental individuality is cschewed, the accent falling instead on the musical isolation of noise and the limited rhythmic possibilities this structure allows. If there is anything to common with the isanything to common with the Sonatina, it is simply Boulez's ability to sustain interest, the principal means being the sense of momentum and purpose derived from the sudden flourishes and changes of timbre.

The Third Piano Sonaia (1957), while hringing the programme a more contemporary ate by virtue of its status as "work in progress," neverthetess recalled a surprising number of familiar techniques: It harks back to the comparimentalisation of individual sounds and collections of sound whether Pierre Boulez was chosen this year specially to coincide with the Wagner centenary is neither here nor there; his lucid stage interview with Paul Sacher certainly pointed to the links, but the main thrust was a presentation of his music in a digestible, if rather tentative form.

Perhaps it was a misnomer to call the concert "Musica Nova" because the three works we the left hand, with stageate har. the left hand, with staccato har-monic contrasts on the right, produced an equally eeric, almost electrooically - produced René Kolo sing their hearts out in an exhausting, exbilarating display of utmost abandon. It was a relief to find Karajan's powers on the podium quite unimpaired in a sovereign account of Bruekner's Eighth Symphony; and Ulrich Meyer himself led a moving perfor-

#### Jorge Bolet/Elizabeth Hall

#### **Dominic Gill**

can do for an artist what music critics fail to achieve in twice as many years. Since the middle of the last decade, when first his latest records and then the man bimself returned to Europe after a long absence, we bave been urging our readers regularly that Bolet is not to be missed; only now, after his television master-classes and rehearsals, is the Elizabeth Hall all but sold out, as it should always have been.

But that's no more than the way of things: and the news is good news. At his recital on Sunday, Bolet demonstrated explain, His volce-leading is to explain. His volce-leading is meticulously loctd, his textures of obsessive clarity, his rhythms of obsessive clarity, his rhythms of obsessive clarity, his rhythms of exact proportion (rubato is of exact p Four television appearances explain and persuade-above all literal, for my taste, for early

to the rescue

Christie'a is to sell on December 1 a marquetry desk made by J. H. Rieseoer for Madame Sophie de France, daughter of Louis XV. It is

good news. At his rectai on Sunday, Bolet demonstrated once more blar restained and unity of tenderness and cavernous hleakness: marvellous Brahmsian fusion, Bolet's sensuousness, and a Tarontella of Irresistible (though loo constrained and beoign to be truly rather, in musical terms to seriously and unremittingly diabolical) urgency.

#### Giulini's Bruckner/Festival Hall

#### **David Murray**

signature hut its inventory oumber was missing. The sale-room persuaded the Forensic Department at Scotland Yard to photograph the underneath of the desk with a technique usually only used in criminal work, and the number 2929 showed throogh, placing the desk as the property of Madame, delivered in 1779 for her rooms in Versailles.

The sale of French furniture

Making his first concert of appearance bere for some time, Carlo Maria Giulini conducted Bruckner's Eighth Symphony on Sunday with the Philharmonia — an association we are all glad to find restored. (More Giulini/Philharmonia concerts are promised for the future.)

The sale of French furniture

The sale of French furniture

Making his first concert appearance bere for some time, Carlo Maria Giulini conducted Bruckner's Eighth Symphony on Sunday with the Philharmonia — an association we are all glad to find restored. (More Giulini/Philharmonia concerts train of thought rathee than contents to the Scherzo, for the formula of the Scherzo, for the sunday with the playing cither. Giulini extra-poignant throh on which took enormous care over singing Giulini insisted in the accompanient of the Adagio opening seemed perfectly apt. In the earlier movements, edges were sometimes softened by his discrete tempo - alterations: the main thrust of the Scherzo, for example was allowed to get the sunday of the scherzo, for example was allowed to get the scherzo.

fronting new, challenging proposals. Only in the finale did he mark sharp contrasts, and there in rather lost my way with him: I could not determine just how he conceived the profile of that musical structure—granted unoperetta), sets off at speed for and the Périchole which is the a religious ceremony which the nearest thing in the opera to viceroy is prevented from an ensemble, is continuous. Attending by en attack of gout, There are some extended furiously denied but understand the descriptive passages where the descriptive passages where the deutled by present. The coach-orchestra is allowed its head, some and the Périchole which is the mists of time a fantastic the mist o

## Editor's **Proof**

filled a gap in our experience of

his music. Berners set a prose comedy by Prospec Merimee, author of the original Carmen

story. Less a comedy, perhaps, than an ironical anecdote,

about an 18th century Viceroy of Peru, unwise enough to lend his mistress his splendid new mule-drawn carriage, just arrived from Madrid

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## Arts Guide

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednes-day. Exhibitions/Thursday. A selective guide to all the Arts appears each Friday.

#### **Opera and Ballet**

of Peru, unwise enough to lend his mistress his splendld new mule-drawn carriage, just arrived from Madrid.

The lady, called La Périchole (with nothing but nick-name and profe ion in common with the herzine of Offenbach'a operetta), sets off at speed for an eligious ceremony which the a religious ceremony which the nearest thing in the opera to yield an ensemble. Is continuous sow, the voices ride naturally on the instrumental commentary. One can't think of another English composer of the period who could have done this. But in no real sense is shouting match for the Viceroy and the Périchole which is the nearest thing in the opera to orchestra under Nicholas Cleo-

poser. There are no separate

Royal Opera, Covent Garden: the first Royal Opera, Covent Garden: the first of the season's new efforts is a Stravinsky-Ravel double hill (The Nightingale and L'Enfant et les Sortilèges) which combines the talents of John Dexter, David Hockney, Frederick Ashton, David Atherton, Natalia Makazova, Anthony Dowell, Phyllis Bryn-Julson and Ann Murray – a glamorous ensemble indeed. Also, further performances of Berg's Also, further performances of Berg's Luiu, one of the Royal Opera's

regish National Opera, Coliseum: Further performances of Toussaint, David Blake's impressive Caribbean operatio epic, of the new Ariadne on Naxos, conducted by Waiter Weller, and of the ENO's famous Rigoletto, produced by Jonathan Miller as a. New York Mails drama.

Sadler's Wells, Rosebery Ave: the Sadler's Wells Royal Ballet plays La Fille mai Gardee on Friday, Satur day and Monday; then a new triple hill is on view well worth a visit. Bloomsbury. Theatre, WC2: The Ivo Cramer Dance company from Sweden makes its London debut, per-

forming throughout the week.

Royal Opera, Covent Garden the Royal Opera's double bill of Le Rossignol and L'Enfant et les Sortileges will show Makarova and Dowell in Ashton choreography for Rossignol;

WEST GERMANY of this year's Wagner anniversary

-spitefully fast or unctuously

the Flying Dutchman is presented this week with Marita Napier and Gerd Brenness in the leading roles. The Magic Flute features Carla del Re and Barry McDaniel, The Marri-

age of Figuro convinces thanks to Pilar Lorengar in the leading role. Further performances are Der Wildschütz and Don Giovanni sung in Italien. Hamburg Staatsoper: Ein Maskenball has Montserrat Caballe and Franco Bonisolli in the main parts. Hoff-mann's Erzählungen has Edda Mos-er as Olympia. Alexander Zemplins-

ky's rarely played Der Kreidekreis and Der Liebestrank round off the Frankfurt Opera: Zimmermann's "Die Soldateo" on only one night this sea-son brings together lise Gramatzki and Walter Raffeiner. My Fair Lady is a fresh and delightful revival. Die Entführung aus dem Serail has fine interpretations by Faye Robinson and Alejandro Ramirez. The Magic Flute has Manfred Schenk and Elfie Hobarth in the maio parts. Der Wildschütz is conducted by Michael

Berlin Philharmonie: this year's 33rd Berlin Festival runs from Sept 1 to Oct 2. The third week of performances opens with an evening dedi-cated to the German contemporary composer Hans Werner Henze with a new offering played by the Berlin Philharmonic Orchestra conducted by Henze himself (Sat). Brahms Lieder recital with Dietrich Fischer-Dieskau olang Harmut Hoell

#### September 16-22

(Sun). Berlin Opera: Lieder recital with Julia Varady and pianist Ari-bert Reimann; Tchaikovsky. Proko-fiev and Mussorgsky (Tues). Guest appearance of the Munich Philhar-monic Orchestra conducted by Cel-idache closes the week. (Wed,

#### BRUSSELS

Theatre Royale de la Monnale: Capric-cio, conducted by John Pritchard with Felicity Lott. (Sat, Tue).

#### **NEW YORK**

New York City Opera: Scheduled performances this week are The Magic Flute, La Bohème, La Rondine and Cendrillon, but check progress on strike, which has concelled much of this season already. New York State Theater, Lincoln Center (8705570). Bejart Ballet (City Center): a week's mixed programme marks the company's 21st year with excerpts from Bejart'a most popular works collected as Eros Thanatos performed along with Wein, Wein our du Al-leln. 55th E. of 7th Av. (581 7907).

Venice: Teatro Malibran, Handel's Agrippina (Sat). Teatro La Fenice, Puccini's Madame Butterfly (Fri.

#### F.T. CROSSWORD PUZZLE No. 5,221

ACROSS

1 Surprisingly, old star came foe play that's read (6-5) 7 Drink 41 gallons on return

9 Tree stump partly causes sudden fit of stubhornness 10 Bus we hear under this evergreen? (9)

Il Elderly teacher produces fine painting (3, 6) 12 Once a fourpenny one! (5) 13 Looking pale coming out of a cinema? (7)
15 Lawyer volunteers inform-

ation (4) 18 We object to jou being employed (4) iournalist 20 "And then the lovec, sighing like ——" (A.Y.L.L.) (7)

23 Companion has manner for professorship (5) 24 Game for recluse (9) 26 Annoy and make worse (9) 27 Dead right—not now! (5) 28 Some like a regular listener

29 I go into Carshalton perhaps 14 Organised crimes - worker bragging (II)

#### DOWN I Type of punishment in the Army? (8)

Wide for example special there's no nope (1)
20 "Smokes" yet purifies (7) edition (5)

4 Spoken form of modern 2I Fight with Oriental results in awkward predicament

5 Covered for life maybe (7) 6 Everyone has one pistol or 22 Sort of signal read ao to type of pear (9) speak (6) type of pear (9) speak (6)
7 People beat up particle (6) 25 Claw the cards left ovec (ā)

8 Quickly! — others are in the river (6)

is a villain (9) 16 As cruel as a Marquis? (8) 17 Republican in Federal ahake-up gets postponement

2 One way to attract interest 19 Praised arrangement but

Solution to Puzzle No 5,220

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## **FINANCIAL TIMES**

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Tuesday September 20 1983

## Dangers of concentration

a reshuffle between two long-atanding rivals. Thomson and CGE, and the formation of a joint enterprise which will pool their interests in telecommunications equipment. The disappearance of competition between its two main suppliers is of great concern to the French PTT, the telecommunications authority, which is arguing against the scheme. The authority points out that a single enterprise would be able to supply a much smaller pro-portion of its requirements than two competing suppliers and that the merger would force the PTT to buy more from outside France. It is also worried about the management upheaval which the reorganisation would cause.

The reaction is understand-Yet, from an industrial point of view, there must be doubt about whether Thomson and CGE, acting iodependently, can both survive io a highly competitive world industry. The issue is familiar in other sectors and in other parts of Europe, where a dominant public sector purchaser is dependent oo two or three suppliers for key items of equipment. In the UK unsuccessful attempts have been made to bring together the two
manufacturers of turbine
generators for the electricity
industry, while in telecommunications, where there have been three main suppliers. It has proved difficult to strike the right balance between competition and collaboration,

#### Danger

Economies of scale — in research, manufacture and international marketing-point In one direction. The customer's need for choice points in another. It is true that with two or three national suppliers and an effective bar on largescale imports only a muted form of competition is possible.

The UK's Central Electricity Generating Board, for example, ls under strong pressure to place its orders in a way which eeps both turbine companies in business. But there is value to the customer in having two rival centres of design and a degree of insurance should one company perform badly. The danger is that a share of a

THE French Government's to the PTT to have two latest proposals for reorganising domestic suppliers who are the electronics industry involve both too small and too weak to keep up with international

> There is another approach to tha problem. Instead of relying on one or at most two "national champions," the PTT should be able to choose from several domestic and inter-national companies all of whom are competing on even terms in world markets. It may be that Thomson, for example, could link up with another telecommunications company so that the PTT would bave the best of hoth worlds—a local supplier tied into a major world competitor. Little progress has so far been made in Europe on opening up public procurement to international competition (despite pressure from the Commission), mainly because governments do not want to see their national companies go out of business or fall under foreign control. Yet protection has a cost and it is likely to increase as international com-petition becomes fiercer; the customer needs access to best technology available.

In any case claims based on economies of scale need to be looked at sceptically and weighed against the disadvant-ages of mergers. For exampla, Sweden has undonbtedly bene-fited from internal competition between Volvo and Scania, both of whom bave established lead-ing positions in the world beavy truck market: the contrast with the UK, where the two principal heavy truck producers, Leyland and AEC, merged in the early 1960s, is instructive.

A further argument against single national champions is that decisions about them—or by them—often become polititaken by Ministers rather than by managers; nationalisa-tion obviously aggravates this tendency. Centralisation of decision-making bas been one of the great weaknesses in British and French industrial policy; when mistakes are made, they are big mistakes which are very difficult to correct. Some degree of conceo-tration of resources is unavoidable where there are genuine economies of scale, but wheredanger is that a share of a ever possible governments protected national market may not provide an adequate base on which to launch a drive for international rather than a

## New wind from **Ireland** OVER THE next few weeks the the effects of the "super-grassea," there has been false

subject of Ireland is likely to return to the political agenda There are several reasons why it dropped off-the Irish elecperhaps the general rejuctance of any British government ever to take a sustained initiative. Other subjects, other events always get in the way.

Yet there are also reasons wby the present combination of circumstances might be favourable, at least for a modest advance. Mrs Thatcher is due to meet Dr Garret FltzGerald, to meet Dr Garret France, in the Irish Prime Minister, in November. This London in November. This will be a resumption of the Anglo-Irish summits which were established with mutual enthnsiasm several years ago, but which then became irregular as relations between Mrs Thatcher and Dr FitzGerald's predecessor, Dr Charles Haughey, turned

There are signs, too, of some new thinking coming ont of Dublin. The Forum for a New Ireland, which includes the main Irish political parties as well as Mr John Hume, the leader of the Catholic SDLP in the north, has begun to turn away from visionary ideas of a unitary atate and to become more practical.

At the same time, the activi-ties of the "supergrasses"— those who, in effect, turn Queen's evidence on their made, the SDLP might even be former colleagues—seem to have led to an appreciable diminution of violence in Ulster.

Not least, the British General Election led to the return of a Thatcher's meeting with Dr Fitz-Conservative Government with General Vet there is consuch in Conservative Government with a handsome majority and Mr James Prior, the Northern Ireland Secretary, still in place. Mr Prior had already taken his original initiative of establish-ing the Ulster Assembly. There is no question this time of a new government and new Secretary of Stay: starting from scratch. Probably none of those cir-cumstances would amount to cumstances would amount to much in isolation. It is the combination that counts. To take security first: the days when the British would snlpe at the Irish authorities for their lack of commitment to dealing with terrorism are gone. Anglo-Irish co-operation in these matters now works quite well. As for

optimism about a reduction of violence before and we bope that when the Commons returns next month some questions will be asked (and answered) about precisely what is happening. Nevertheless, the terrorist movements do seem to have movements do seem to have been shaken and the process is far from over. Combined with other developments, that could lead to a basis on which to

#### Attractions

Quite the most encouraging among these is the realism that is beginning to emerge from the Forum. If leading Irish politicians were prepared to drop their demand for Irish unity, all aorts of practical possibilities would become conceivable. One of the ideas the Forum is discussing is joint sovereignty between Britain and the Republic over the north. At

present it is only a phrase and it would be the details that would matter. But the thought does have its attractions. It would be a recognition of the reality that a united Ireland is out of the question for the foreseeable future hecause the majority of the population in the north would not willingly consent. It would also be a recognition that merely to stick with the status quo is unsatis-factory.

If sufficient progress were

The Useer Assembly.

The Forum will not report until early next year after Mrs.

Thatcher's meeting with Dr Fitz-Gerald. Yet there is enough in the wind to enable those talks. to go amicably and construc-tively while the Forum con-

inues its discussions.

If the Irish really are prepared to drop the pursuit of an ideal for the pursuit of a solution, tha British ought to be responsive, and not only in seeking closer co-operation on security and the economy. Above all, Mrs Thatcher and Mr Prior between them need to show thair determination to show thair determination to stick with the Irish question until they have done something to resolve lt. It is the lack of continuous attention that has bedevilled the British approach in the past.

N May 31 this year, Sir Campbell Fraser, stood up in the plush suroundings of London's Calé Royal to open the 84th annual meeting of Dunlop Holdings. It was to prove the most awkward and hostile meeting in the com-pany's long history.

In the previous year, after paying a small dividend, Dunlop paying a small dividend, Durlop had lost no less than £83m, equivalent to over a fifth of the group's capital and reserves, and the board could not even look forward to an overall improvement in the trading performance during 1983. Even Sir Campbell, president of the Confederation of British

of the Confederation of British Industry and as eloquent a Scot as any, was unable to turn the tide of opinion. The hostility of shareholders was hardly surprising. The company's shares had been worth as much as £2.35 each in the late 1960s. At one point in 1982, they had touched 30n. they had touched 39p.
The one glimmer of bope for

The one glimmer of bope for shareholders was that a Malaysian company, Pegi Malaysia Berhad, which had built up a 26 per cent holding in the group, would bid for the rest. To Dunlop's management, there was a grim irony in the fact that the father of Pegi'a driving force, Mr Abdui Ghafar Bin Baba, bad worked as a tree cutter on Dunlop's own planations.

All in all, the reputation of Dunlop, once an international flagship of British industry, had hit rock bottom. Amid all the hrouhaha, shareholders may barely have noticed a phrase in the chairman's statement which went to the roots of the crisis in the company. "The crisis in the company. question that can properly be put," he told the meeting, "is whether tyres in Europe will ever be a reasonable business earning a reasonable rate of return on investment."

Sir Camphell's answer then was guardedly affirmative. But, looking behind the cautious expressions of confidence, expressions of confidence, observers of Dunlon bad long been aware that if the company were able to extract Itself from European tyre manufacturing at anything less than ruinous cost, it would jump at the opportunity. To judge by the current negotiations with Sumitomo of Japan, which still await official confirmation from Dunlop, that opportunity bas

Details are not yet known but, if Dunlop manages to withdraw from tyre manufacturing in the UK and West Germany, it will have solved two of its three great trading probPence per Share **DOWNHILL FOR DUNLOP** 1982

## Why Dunlop plans radical surgery

John Makinson explains why Sumitomo may buy part of Dunlop

deal and would continue to be deal and would continue to be a drain on Dunlop's resources, at least for the time being. The great unanswered question is what effect the transaction would have on the group's apallingly strained balance

The serious problems in Dunlop's European tyre operations date from the late 1960s, when the group had expanded its manufacturing capscity to accommodate what was expected to be a rapid increase in demand

Unfortunately for Dunlop, the market did not turn out as expected. The widespread introduction of radial tyes - to replace the traditional cross-ply varieties - roughly ply varieties — roughly doubled the average life of a tyre. The 1973 oil crisis upset all the car production forecasts and, to compound its problems, Dunlop found that its major European competitiors had also been building up manufacturing

facilities, Matters were made far worse by Dunlop's decision in 1971 to establish a trading union with the Italian company, Pirelli. lems. The French operations the Italian company, Pirelli, appear not to be part of the Hailed at the time as a pioneer-

ing example of European industrial co-operation, the marriage went wrong almost immediately. The management of the two companies failed to agree on strategy and Pirelli, which rapidly ran into trouble, an additional burden on Dunlop. In 1981, the disastrous marriage was finally dissolved.

The Pirelli venture was, with the benefit of hindsight, just one of many Dunlop mistakes. The company expanded too fast

TYRE DIVISION

Profits

1978 '79 '80 '81 '82



a market so depressed that even the most far-sighted management would bave atruggled to make a return. In the late 1970s, Dunlop at last started to tackle its prob-lems in earnest. The arrival of

a tough managing director in the shape of Mr Alan Lord, a

Profit/leases before tax attributable

in the wrong areas, failed to recruit from the civil service saw dramatic changes in the UK operations. Over the past five years, Dunlop's UK workforce respond quickly enough to changing products (notably tha radial tyre) and was slow in improving productivity. But it years, Duniops UK workforce has been shrunk from 45,000 to 25,000. In the UK tyre division, the reduction has been even more dramatic—from 11,500 to 3,500. Two UK tyre plants have been closed and the also found Itself operating in group's car tyre factory in Cork, Eire, is about to sbut

Dunlop managed to make these cut-backs without any significant loss of production capacity, which gives some idea of bow overloaded the cost structure was before. Yet still Dunlop was unable to make any

The company does not provide a detailed break-down but City analysts estimate that Dun-lop's UK and French tyre operations each lost about £11m at the trading level last year. In addition, a very high proportion of the group's £400m debt load relates to the tyre businesses, so the combined loss after interest charges might have been around £40m. Dunlop again found that its

cutting costs without removing production capacity. As Mr Ewan Fraser, of slockbrokers James Capel puts it, "Dunlop has made enormous strices in productivity, improved its marketing and its product range. But, when the market fell away again in the middle of last year, Dunlop found itself book to square one."

By last year, Dunlop was in the miserable position of being almost locked into its tyre operations. The balance sheet showed that borrowings were roughly equivalent to the reported net assets of the company. Since the valuation of some of these assets may have inclined towards the optimistic, it could not extricate itself without large balance sheet write-offs and cash payments on redundancies. And that it redundancies. And that it simply could not afford.

So far, the salvation of Dun-lop has been its string of over-seas companies, many of them legacies of its colonial days. Mr. Bill Seward of brokers Phillips and Drew estimates that Dun-lop's realisable assets, outside lop's realisable assets, outside European tyres, are worth around £170m. At Capel Cureblyers, Mr Chris York puts the figure at £180m. Either figure is way above the £75m at which the stock market valued the whole of Dunlop last Friday Dunlop's strategy has been to realise investments in the Far East and use the cash to stem the hiecding in Europe. Over the last two years, it has re-ceived £60.8m for its 51 per cent interest in Dunlop Estates in Malaysia and £58m for half its 51 per cent holding in Dunlop Malaysian Industries. The donger of this course, however, has been that It might deprive the group of its prize assets without attacking the cancer in

European tyres. So the deal with Sumitomo may at last represent a real resolution of the problem. If the UK and West Germany go, it is a fair bet that Dunlop will be out of French tyre manufac-turing before long. Yet, as the management must realise, settlement of the European tyre question will creata a problem

of quite a different kind.

Well over half Dunlop's shares are now beld outside the UK. Apart from the 26 percent Pegi holding, Morgan Guaranty has announced that its nominee accounts control 17.4 per cent of the equity, Around 10 per cent more is understood to be held elsewhere in the Far East. If the albatross is now lifted from Dunlop's neck, City analysts believe, the company would quietly become

## Sumitomo moves to keep 70-year-old link intact

THE EUROPEAN tyre industry, plagued by overcapacity and still in a state of extreme povety, was preoccupled yesterday with one question. Why would Sumitomo want to pay to become involved in a sector Second Sumitomo is well aware that Japanese while which still faces such fundamental problems? aware that Japanese vehicle makers are faced on all sides by

stake in Sumitomo's Rubber to come in the export of kits for assembly, using locally protomo produces more tyres in Japan bearing the Dunlop marque than it does its own and a 20-year technology agree.

Rubber has a deal with Good-turned down. Car and truck rich and Toyo Tire is linked both to Continental of West overcapacity in the market to Germany and to General Tire of burned down, pushing almost the U.S.

In Japan the industries overly European manual and a 20-year technology agree. and a 20-year technology agree-ment with the British company expires next year. Given Dunlop's current woe-

The answer seems to be twofold. First, Sumitomo bas a of built-up cars and trucks. They

with Fireslone. Bridgestone also bas a production tie-np with Goodyear while Yokobama

tyres.

The Dunlop deal, if it goes through, will give Sumitomo the chance to grab Dunlop's 11 per cent of the European market at compared with 124.3m tyres in analysts believe filar more cuts at time when other Japaneses. a time when other Japanese 1980, the last really sparkling must be on the way.

signing collaborative deals around the world.

Bridgestone, the leading Japanese tyre maker, has recently bought a Firestone plant in Tennessee and also has a three-year supply cootract with Firestone. Bridgestone tions in Europe where despite plant closures and extensive redundancy programmes the industry is still in serious trouble.

Demand for car tyres in Europe is at last showing a slight increase has a production tien of the control of the contro

Capacity has been cut in Italy, Britain, Sweden and West Germany but Britain has sufredundancy programmes the lts European neignous.
industry is still in serious the time Michelin closes its factory at Mallusk, near Belfast, Demand for car tyres in at the end of this year, British Europe is at last showing a tyre manufacturing employment slight increase, but the com- will have been cut by over 50 mercial vehicle sector has per cent since 1978 — from

Unions and Midlands MPs are boping that Sumitomo's loterbid prices down, pushing almost vention will save Fort Dunlop, every European manufacturer possibly Britain's most old-into the red.

Between 1977 and 1981 capaneeding substantial investment.

Kenneth Gooding and Jurek Martin

#### RUBBER PRODUCT MANUFACTURERS

	Sales (Sm)	% Change 1981-83
Goodyear	8,489	- 5.1
Michelin	5.567	-18.6
Pirelli	4,210	54
Firestone	3,869	-11.3
Bridgestone	2,860	-13.2
B. F. Goodrich	3,005	- 5.6
Dunlop Hidgs.	2,668	- 9.6
General	2,062	-12.3
Uniroyal	1,967	- T3.0
Continental Source:	1.338 Fortune	— 6.7 megezine

#### Men & Matters

#### Hobson chosen Wishful thinking among less

progressive elements in the City of London that the spotlight upon them may be doused following recent alarms on insurance market management, build-ing society interest rates, and the style of the stock exchange, has been rudely dispelled by Mrs Thatcher's latest appointment to ber coterie of close

David Hobson, for 30 years a partner in leading chartered accountants Coopers and Lybrand, met the Prime Minister earber in the summer for an informal chat. As a result he is joining the Number result he is joining the Number Ten policy unit as a part-tima adviser — unpaid at his insistence on the grounds of independence and integrity.

Hobson formally retired as senior partner of Coopers and Lyhrand last March at 60. He retires from the partnership next March.

After serving in the Far Fact

next March.

After serving in the Far East in the second world war the City seemed the natural place for Hobson to make his career. His uncle Sir Oscar Hobson was a pioneer in City journalism and an author on the workings of the Squsre Mile.

Exactly what Mrs Thatcher wants from Hobson is a political secret. But the answer would appear to lie in his long experience in, and intimate underperience in, and intimate under-standing of the City.

#### Survival count

Senior commercial bankers have suffered some embarrassment trying to compile a suit-able sample of companies which have borrowed money under the government'a Loan Guaran-tee Schema.

The sample is required by

accountants Robson Rhodes. Recently the firm was commisalgoed by ministers to carry out a new review of the scheme based on the study of 50 busi-

breathing.

Several of those chosen originally as survivors have apparently had to be hastily withdrawn from the lists bewithdrawn from tha lists because their survival is—to say
the least—proving short-lived.
Robson Rhodes suggested in
an earlier report that as many
as one in five companies using
the scheme could go bust.
Judging by the latest evidence
the firm'a estimate may have to
be revised.

#### Hammer man

David Ward, a 45-year-old Detroit accountant, is to be tha new strong man at Sotheby's when Alfred Taubman, the American property multi-millionaire, bas completed his £87m take-over of the auction

ward, unlike Tauhman, makes no claims to being an art collector. But he says that managing Sotheby's experts should not be very different to co-ordinating the work of accountants at the Detroit offices of Touche Ross, where he was a pariner. was a partner.

The elegant Ward, whose titles at Sotheby's will be group managing director and chief operating officer, is now looking for a house in London where he plans to live with his wife and the youngest of their five The two men first met when

Ward was acting for a client for whom Taubman was buildfor whom Taubman was building a shopping centre on the II.S. west coast in 1966. For the past five years Ward has spent much of his time auditing Tauhman's extensive husiness operations.

Asked If Taubman sees

Asked If Taubman sees

Asked If Taubman sees

Asked If Taubman sees

nesses which failed after not giving up a 23-year career "There's a more measured receiving guaranteed loans — in public accounting to go into pace."

plus a further 100 which are something which will only be a still technically living and bobby."

#### Ready, aim, fired

The appointment of a low-key oil man, John Beddome, as president of Dome Petroleum, completes the change in management style at the top of the financially troubled Canadian group, begun by the resignation of its flamboyant chairman and founder, "smiling Jack" Gallagher earlier this

Under 67-year-old Gallagher and his president, Bill Richards, who resigned two weeks ago, the oil industry joked that Dome's slogan was "ready, aim,

Gallagher charmed Wall Street and the Toronto Stock Exchange with his dreams of finding a huge oil field in the Arctic Beaufort Sea—while the earthier Richards had the reputatioo of a man who made decisions at machine-gun pace.

For both men, growth was a moving target of acquisitions. Their quick - fire approach worked well until the two took aim at the U.S. controlled Hudson's Bay Oil and Gas and shot themselves in the foot themselves in the foot.

That acquisition, made as interest retes soared and tha oil market declined, sent the com-pany scurrying to the hanks and the Canadian Government for a C\$1bn rescue package.

The new guard will try and improve on the terms of that package, agreed in principle a year ago. Howard Macdonald, a 55-year-old canny Scots

operations.

Asked If Taubman sees

But he has already been in

Sotheby's as a pastime or as a Canada making his presence

Canada making his presence

Ready, aim, fire, has

reconsistent felt. "Ready, aim, fire, has serious business proposition, felt. "Ready, aim, fire, has Ward says determinedly, "I'm gone," said one executive

#### Port drinkers?

Portugal, it seems, has more than its fair share of UFOs. According to a new report from the centre of astronomical and odd phenomena studies there, nine UFOs have landed since 1954 in just about every Portuguese district except the Algarve—which is just as well since that is where many

tourists like to go. Some 648 sightings of UFOs bave been reported to the centre since 1951. Roughly 472 were scientifically explainable. Nearly 200 were not.
All kinds of papple reported them. Lawyers, engineers, and doctors mada up 11 per cent of

tha spotters. Another 11 per cent were bank employees. tifos take different people in different ways. Many saucer-spotters say that their cars "went funny" during sightings. Fishermen, it is reported, tend to panic at the sight of a UFO whereas farmers are unimpressed. Indeed, they are said to be almost indifferent to the odd saucer whizzing by. odd saucer whizzing by.
Could tha reputation of port
wine have spread to other
planets? Certainly lt is reported there have been five
sightings of "humanold
physiognomies" in flight, and
five in landed objects.
At least in Portugal no one

has yet tried to build a landing strip for UFOs following the pioneering example of one General Adolfo Ochoa in Brazil.

Brazil.

Having left the air force for health reasons he built a triangular strip for UFOs on his country estate a few miles outside Brazilia. It was surrounded by trees hung with Johnson's floor wax tin tops, and aluminium strips, to reflect UFO headlights and guida them in from afar.

Observer

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## Yes, perhaps, and no

By Ian Davidson

THE RELATIVE prudence of image. If the Geneva talks President Reagan's response to fail, the first Cruise and the Soviet shooting-down of the Pershing II Euro-missiles will Korean airliner has elicited start being deployed at the end President Reagan's response to fail, the first Cruise and the Soviet shooting-down of the Pershing II Euro-missiles will Korean airliner has elicited start being deployed at the end warm commendations from of the year; but the Administrawarm commendations from of the year; but the Administramiddle-of-the-road opinion in the U.S. as well as Europe, as well as angry protests from the American far right. But to the duestion "Does this show that he has learned something after 2½ years in office?," there can as yet only be several equivocal as yet only be several equivocal yet said whether he will run again next year; but the Administrathen knows that European supyet appearance of not negotiating seriously in Geneva.
Similar considerations apply at home. Mr Reagan has not yet said whether he will run again next year; but the Administrathen knows that European supton deployment may evaporate if Washington gives the appearance of not negotiating seriously in Geneva.

Similar considerations apply
at home. Mr Reagan has not yet said whether he will run again next year; but the appearance of not negotiating seriously in Geneva.

answers: yes, perhaps, and no.
In contrast with his reaction
after the Polish crack-down in after the Polish crack-down in winning may be sharply reduced December 1981, he has refrained from any ettempt et feet in Geneva. In terms of large-scale economic sanctions against the Soviet Union. The ance of serious negotiations may be as valuable as the achievement of an agreement. Yet leading Administration Soviet Union. That bruising experience, combined with the Resear reminely does want to frained from any ettempt et large-scale economic sanctions against the Soviet Union. The pipeline affair proved much more successful in dividing the alliance than in punishing the Soviet Union. That bruising ex-perience, combined with the pragmatic advice of Mr George Shulz at the State Department, has evidently persuaded the has evidently persuaded the President that such sanctions are at best a dubious foreign policy tool, and then only if they command the widest possible support by other Nato countries.

As an on-going policy, the Administration is still pressing for stricter curbs on the transfer of high technology to the Soviet Union, but its original ideological fervour in this cause now seems to be tempered by the recognition that it is better to go for tighter controls on directly military technology, which the Europeans probably will wear, than to aim for more comprehensive

the Administration has re-peatedly insisted that its righteous auger with the Soviet righteous anger wan the Soviet.
Union will not be used as an
excuse for interrupting or
slowing-down the nuclear arms
control taks in Geneva; on the

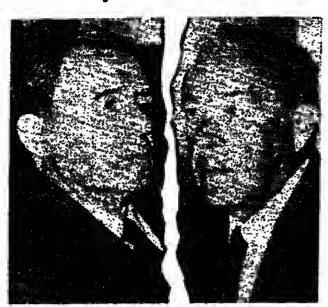
again next year; but he is no doubt aware that his chances of winning may be sharply reduced Reagan geminely does want to reach arms control agreements with the Soviet Union. As evidence of his sincerity, they point to the fact that he has devoted six full-dress meetings of the National Security Council to arms control issues in the

past four months or so, includ-ing one since the shooting down ing one since the shooting down of the Korean airliner.

On the other hand, it is hard to detect any evolution in the Administration's general conceptions of how to handle its relationship with the Soviet Union. Washington's categorie condemnation of the Soviet Union for the KAL disaster is, itself and the strong washington and the source of the sour it is better to go for tighter controls on directly military technology, which the Europeans probably will wear, than to aim for more comprehensive embargoes, which they certainly won't.

Domestically, the most visible result of the KAL disaster is that the President has now secured congressional approval for a defence budget which includes a large chunk of money for the new MX intercontinental ballistic missile. Conversely, the Administration has re-

the Kremlin. At one level, it can be explained as a substitute for action, an appearement of the far right who are baying for blood. At another, it represents a disturbing continuity with Ronald Reagan's long-standing emotional hatred of the Conict Union and all



Soviet Foreign Minister Andrei Gromyke (left) and U.S. Secretary of State George Shultz at their first meeting since the downing of the Korean airliner.

The entire burden of U.S.-Soviet relationships now rests on the nuclear weapons negotiations under way in Geneva

What did I tell you? These people are barbarians." The fact is that we still do not really know why the Korean airliner was shot down. The all almost equally impleusible, any other kind of accomm

own, because it does not have

Some senior officials in Washington suspect there may have been some foul-up in command and control between the civil and military euthorities in Russia, and this suspicion has control tales in Geneva; on the contrary, Mr Paul Nitze, leader of the U.S. team at the Europeins in egotiations, retains wide flexibility to explore different, options, and it is entirely possible that new proposals will be floated in the near future.

This constancy on the arms control issue can be explained, or explained eway, in terms of

In short, it is difficult to see this Administration ever coming to terms with the Soviet Union. Not merely is detente dead, but there ecems to be no inclination conflicting Russian accounts are in Washington to contemplate but the U.S. administration has tion or even dialogue with the not been able to put forward a Soviet super-power. Instead, George Shults has satisfied the more authoritative version of its emotional urge to edminister a tongue-lashing to Gromyko in Madrid, and the Soviet foreign minister has effectively been prevented, for the first time in two decades, from attending the United Nations session in New York. Surprisingly, the White House has reiterated President Reagan's willingness to consider a summit meeting with Yuri Andropov, the Soviet leader, provided something useful can be accomplished. In the current

phere of anti-Russian sent, and given President

another, marginally more per-suasive, is that by now Moscow must be assuming a second term for Reagan, and may well hope for a better arms deal before the election than after it, by which time it will start to be harder to get a handle on the American arms

Soviet proposals have not yet begun to reflect this latter calculation. On the Euro-missile front, Moscow has been adroit in subtly shifting its public in subty shiring its public posture—except on the question which really matters. It has made an important (but ambiguous) offer to dismantle some of its SS20 missiles (or launchers), but only on the unacceptable condition that there shall be no deployment of shall be no deployment of American medium-range mis-

siles in Europe.
America's Paul Nitze, by contrast, has been given leeway to negotiate equal numbers at any level between 50 and 450 war-beads, and after recent high-level consultations with other Nato allies it is possible that he will be given even more flexicapable aircraft.
In the parallel Strategic Arms

Reagan's Manichean attitude to the Soviet Union, it is difficult to imagine that he would see utility in anything as pedestrian as an improvement in mutual understanding, or even mutual acquaintance.

In short, the entire burden of the Soviet-American relationship now rests on the narrow and unreliable base of the nuclear weapons negotiations under way in Geneva. There are plenty of ideologues in the Administration who oppose any summit meeting, on the grounds that meeting, on the grounds that the "illegitimate" Soviet system. But if a nuclear weapons deal comes within reach, we may yet see Reagan and Andropov shabing hands; if it does not, there is likely to be a further deterioration in Soviet-American relations, if a deterioration is indeed still possible.

Reduction Talks (Start), which resume shortly, the U.S. has also shown flexibility while sticking to the basic proposition that there must be a big reduction in missile warheads. In particular, it dropped its demand for a citing of 2,500 warheads on land-based ICBMs, and softened the demand for a 65 per cent cut in the total throw-weight of the Soviet missile araenal, to bring it down to or below the U.S. level. By contrast, according to U.S. officials, the Russian proposal for a reduction in missiles and bombers would leave shown flexibility while sticking to the basic proposition that there must be a big reduction in missile warheads. In particular, it dropped its demand for a 65 per cent cut in the total throw-weight of the demand for a 65 per cent cut weapons the demand for a 65 per cent cut in the total throw-weight of the demand for a 65 per cent cut weapons the "U.S. officials, the Russian proposal for a reduction in missile warheads. In particular, it dropped its demand for a 65 per cent cut weapons the further weapons the total throw-weight of the demand for a 65 per cent cut weapons the further weapons the f Reagan's Manichean attitude to Reduction Talks (Start), which

Curiously, the Administration appears more optimistic about the Euro-missile talks than deterioration in Soviet-American relations, if a deterioration is indeed still possible.

Much of the public controversy in the West has focused on the question of whether the U.S. is negotiating seriously enough in Geneva. It is et least as legitimate to ask whether the Russians really want an arms deal. One Washington view is that Moscow will do nothing to make it easier for Rocald Reagan to get re-lected; another, marginally more persuasive, is that by now Moscow must be assuming a relations, the camministration appears more optimistic about the Euro-missile talks than about Start. Yet it is clear that the next six weeks or so will be crucial, since by then the alliance will have to start taking final decisions on deployment. At one stage, it used to be argued that Moscow would only begin negotiating seriously after Nato deployment; now, it is more widely believed that Moscow may take deployment as a pretext for breaking off the relication of the curve of the control of the control of the problem of whether the U.S. is negotiating final decisions on deployment. At one stage, it used to be argued that Moscow would only begin negotiating seriously after Nato deployment; now, it is more widely believed that Moscow may take deployment as a pretext for breaking off the climater of the curve of the control of the curve of the Russians have made a Start agreement contingent on a Euro-missile agreement, it seems unlikely that there will be much progress on the stra-tegic front in the near future.

tegic front in the near future.

There remains the vexed question of the British and French nuclear arsenals. Both governments, and the U.S., are adamant they shall not be included in the Euro-missile balance. Officially, Washington wants to keep them out of any U.S. Soviet arms deal. But there are influential U.S. figures, in and out of office, who are now ready to recognise that, at some stage and in some way, account stage and in some way, account may have to be taken of these allied nuclear forces.

From the beginning, the
Euro-missile issue has been less

a military question than a prob-lem of political relationships within the Nato alliance. By repeatedly dragging in the British and French nuclear forces, the Soviet Union may yet consultations with other succeed in making them into a allies it is possible that he similar political problem for the be given even more flexifier. Such a problem would for the caximple by the include the caximple of limits on nuclear Reagan Administration's general approach to its foreign policy commanded more confidence.

Lombard

## Bringing the City back to earth

By Anthony Harris

Whether it will jam the witchboards with suburbanites eeking Hill Samuel financial packages seems rather doubtful, for the message about what is offered is pretty vague, but at least it has a telling symbolic message for the City itself. Brokers, pension funds and even merchant banks are going to have to get used to a learn to hunt down that forgotten race, the small customer, in his habitat. Those who fall may be in for a very lean time.

#### **Implication**

This is the most important implication of the current though unfinished plan to liber-ate commissions in the stock market, but it is the least discussed. The esoteric arguments shout dual capacity, and the various surely unrealistic plans for slow-motion decegoistion are all concerned with comfortably familiar topics. But the brute facts will not go away. First, Pandors's box is already effectively open: once it is known that negotiated commis-nions are coming, the negotia-tions cannot be stopped.

I have no direct knowledge that any broker has so far offered his institutional cus-tomers a rebate on current business once liberation comes, but is all liable to happen quicker, may be over; future than, the authorities may profits will depend more on imagine. And the negotiated commissions are not likely to And the building societies, now be generous; large customers can be remarkably mean about these matters, as operators in the Euromarkets have long and the credit card companies;

HILL SAMUEL, as those few at less than half the salary? It readers who watch Channel 4 is because the Americans have may have noticed, is running a rather striking commercial at the moment: it shows the Square Mile, elevated as on some gigantic lift, coming smoothly down to earth in the middle of suburble.

Whether it will jam the at less than half the salary? It is because the Americans have already been through the painful return to a competitive market, and have discovered what is evidently clear to Hill Samuel at least: that in a desample out the institutional middleman, and going direct to the retail customer, who wants the retail customer, who wants

This is a skill which British This is a skill which British stockbrokers have largely forgotten. A survey of stockbrokers in our sister publication, the Investors Chronicle, a short time ago showed only a handful of firms with e worthwhile private clientele—about 5,000 is the norm. Of that handful, a surprising number were in the provinces, where another forgotten species, the family forgotten species, the family broker, seems to survive. There

The brokers will not in any case simply be racing against one another. The unit trusts, who do understand retail marketing, are there ahead of them; and if the Conservative sages of Wilfred Street have their way the pensions industry, which has grown up with its own form of protection the to learn to justify its ways to its actual customers.

#### Services

Then there are the clearing banks. As. Morgan Grenfell recently pointed out, the days of inflation, and of effortless aldn't be too surprised. It growth in the wholesale money known.

Why, then, should Merrill work of the insurance companies. Take them all together, relatively be offering astronomic salaries to analysts whom many is really formidable—even believe will be mable to afford selves try to join the race. 

#### Letters to the Editor

#### The validity of the "law of one price"

From the Director of Studies, Trade Policy Research Centre Sir,-With one exception, Mr Austin Mitchell's reply of September 13 to Mr Samuel
Brittan's article on interest
rates of September 5 can only
be described as "codswallop"

raised to e high power. What is the exception? Mr Mitchell is correct that, since the British capital market is inthe British Capital market, is integrated into e vastly larger
world capital market, a tax distortion like mortgage interest
relief is unlikely to have a significant effect on interest rates,
because it will not have a large
effect on world supply or
demand for capital. Its effect
will rather be to shift the allocation of capital within the
United Kingdom towards houstegrated into e vastly larger world capital market, a tax dis-United Kingdom towards hous-ing and other expenditures for which housing finance can easily which nousing innance can easily be used. Thus, because of the "law of one price" that Mr Brittan appealed to, he was prohably wrong (indeed, incon-sistent) to reject the hypothesis

that the supply curve of loan-able funds in Britain is flat. Mr Mitchell's correct remarks in the case of interest rates depend, of course, on the "law of one price" which, it may be noted, has virtually nothing to do with monetarism. (Why is it, indeed, that the entire corpus of is simply the tendency in e com-petitive market for commodities

the same or whose elasticities of substitution in consumption are high to have the same price throughout the market. That ample, import or exchange controls) can destroy competition and so end this tendency is

Mr Mitchell states that the "law of one price" has no relevance for readers who live in relend it at 24 per cent.

ently based on the notion that a wirmous circle would be created by devaluation. The high interest/high exchange rate policy, he says, has meant that industry "is being 'crowded out' by those who have voted against the policies of this Government with their financial feet." But what would a successful devaluation do? As Mr Mitchell states

vance for readers who live in the real world (who) will know the real world for £10,000; or buy oil for \$30 a barrel and sell it for \$60; or borrow sterling from a bank at 12 per cent and

another law, "that of 'continuous causation'." This "law" is apparently based on the notion that a sally described as "monetar-ism"?). The "law of one price" ation do? As Mr Mitchell states, ism"?). The "law of one price "without exchange controls the price of capital is determined by predictive market for commodities whose costs of production are so are those of most goods and

services in a small open economy. There is, in fact, only one important real recource whose relative price might be changed significantly by a devaluation (because it is not competitively traded) and that is labour. A real devaluation is, therefore, little more than a euphemism for a reduction in the relative cost of labour. To the relative cost of labour. To reinterpret Mr Mitchell's comments: about the effects of interest and exchange rate policy; industry is, in fact, being "crowded out" by the long-standing refusal of organized labour to recent the control of the labour to ised labour to permit it to earn an internationally competitive real rate of return. (To take Mr Mitchell's example, he need only contrast corporate profitability

If devaluation were to help, it would do so by imposing a real wage cut on workers. Meanwhile, capital controls prevent savers from obtaining the inter-Mr Mitchell believes in national return on their capital and so could reduce the real and so could reduce the real devaluation needed to achieve a given increase in employment, since, in effect, savers would be taxed to subsidise workers. But the effectiveness of such taxation of capital depends, as the Labour Party recogs less, on extensive controls over international transactions, which shows that the Party also recognises the validity of the "law" nises the validity of the

in Japan and Britain.)

Martin Wolf.

#### Change on the shopfloor

From the Director General, Engineering Employers' Federation

Sir,-Your leader of Septem ber 15. "Change on the shopfloor," tends to stigmatise those who have argued long and hard against the Vredeling proposal and the fifth directive, as propopents of the view that empleyes involvement foreign to British practices."

To the contrary, while regularly asserting our outright opposition to EEC prescription in this matter, we have always maintained that the voluntary involvement-voluntary on both sides—of employees in the objectives of the companies for which they work possesses the highest value. Indeed this federation has been second to none in supporting its member companies in the many initiatives that they have taken to develop voluntary employee involvement. Your own surprise that over 50 per cent of the workforce in the 1980 sample were covered by consultative arrangements is a surprise not shared by employers—they have after all, usually been the initiators. The percentage would be much higher now.

We continue to believe however that involvement by decree development and practice of policies of voluntary employee involvement in individual plants and companies, to the general detriment of good relations between employees and employers.

You acknowledge the validity of this point, but you make no mention of two objectionable aspects of Vredeling and the fifth directive. These proposals would inexorably delay and damage the power of European industry to take and inclusions. industry to take and implement decisions—to the henefit of our less inhibited competitors out-side the Community. They would equip unions with additional statutory mechanisms whereby they could, if so minded, pursue narrow institutional interests unrelated to the welfare of individual establishmentsfact, yet another power with no corresponding chligation. It is for these reasons that the EEF remains hostile to EEC legislation on employee

involvement-legislation that I have described elsewhere as representing a creeping and insidious form of paralysis. Broadway House, Tothill Street, SW1.



#### Abolishing the GLC

From the Leader,
Greater London Council.
Sir. — Mr Peter Waine,
London region director of the
Confederation of British Industry (September 16) is being naive if he really believes that getting rid of the GLC will be simple, save money and improve local government and its services.

He argues that the removal

of London Transport from the control of the GLC would leave the council with no strategic role. In the very next breath he defeats his own argument by conceding a weighty list of major services which need to he carried out on a Londonwide basis.

brigade, transport, highways rights of the people of London? and roads, flood prevention. Ken Livingstone. waste disposal, and a host of County Hall, SE1

other functions-where does he | The spirit of think the ratepayers are going to be, as he puts it, "spered the £770m contribution to keep

Money for these essential services will still have to be found and there is not a shred of evidence that the work could be done cheaper or more efficiently by a consortium of aiready hard-pressed London boroughs or non-elected boards. Indeed, the cost of setting up

and running such alternatives would be prohibitive, bureau-cracy would abound there would be more doplication of work, and, worst of all, Londoners would be robbed of their democratic right to say how such major services should

Is it too much to hope that Given that the bulk of the the profit and loss attitude of GLC's work and budget goes the CBI could just for once be into the provision of those redirected to considering the London-wide services — the fire social needs and democratic

## the rules

From Professor D. Myddelton
Sir,—At the seminar on innovation (September 13) the
Prime Minister said the Government had tried to remove obstacles to success and to restore
incentives. But the very next
day the Chancellor of the Exchequer announced yet another
retrospective tax change,
amourently to ensure that the apparently to ensure that the BP Forties Field oil deal does not offend against what some ministers regard as "the spirit of the oil taxation rules."

The spirit of the tax rules, as enforced by Governments in this country, is simply stated:
"Heads we win, tails you lose." Is it conceivable that this attitude puts off some potential entrepreneurs, innovators and wealth-creators? D. R. Myddelton, Professor,

Cranfield School of



## FINANCIAL TIMES

Tuesday September 20 1983



## IBM to market outsiders' computer programs

By Alan Cane In London

IBM, the world's dominant computer manufacturer, is to sell through-out Europe software (computer programs) written by independent soft-ware houses for its highly success-ful Personal Computer (PC).

This is an abrupt change of business style for IBM and marks its involvement in "software publishing", a new kind of business analogous to conventional publishing which has sprung up with the growth of proessional personal computers.

It will be the first time that IBM

bas marketed and supported soft-ware under any trademark but its own. The move indicates bow a company accustomed to distation company accustomed to dictating the shape of the computer market has bad to change to match the pace of the personal computer busi-

It has established a new company. IBM United Kingdom Interna-tional Products (IPL) to distribute the programs in 15 European coun-tries through the IBM salesforce, the company's own retail outlets and its authorised PC dealer net-

In a second – and unprecedented – move which has startled the computer industry, it is soliciting for new PC programs which it can add to its catalogue.

The company says: "Software vendors who have packages of proven quality and market acceptability which they would like to offer t IBM should contact the local IBM Personal Computer marketing subsidiary in their country."

The first contract IPL has signed is with Visicorp, the U.S. software bouse which sells the accountants' spreadsheet package Visicalc; the agreement means that IBM will be distributing, among others, the products Visitrend and Visifile

throughout Europe from November. IBM bas established a second subsidiary, IBM UK Product Sales, to serve the UK market. Among the first products will be three from UK software houses; a simple-to-use version of Cobol, the commonest business computing language, from double Queeo's Award winner Microfocus; a file bandling program from Compsoft; and a filing system,

The program packages will carry al-Gharb does not fall into the dar bin Sultan, who yesterday rethe vendor's trademark, not IBM's, although they will be supplied to dealers on similar terms to IBM trademarked software and will enjoy IBM's first-line support.
In the U.S., IBM's Information

Systems Group has been distributing non-IBM personal computer packages for more than a year but only through the salesforce and IBM retail outlets.

Software publishers, such as Lifeboat Associates in the U.S. and Caxton in the UK, are flourishing because of the difficulty conventional software houses and computer manufacturers are having in creating original microcomputer soft-

Technology, Page 16

## Belgian union group quits public-sector strike

union groups, which have plunged Belgium into its biggest public sec-tor strike since 1980, yesterday decided to halt strike action from mid-

night last night.

The group is affiliated to the Liberals, the minority partner in the coalition Government. The other two groups, linked to the Christian Democrats, the major coalition partner, and the opposition Social-ists, will decide this evening wbether to conbinue.

The Liberal unions' decision came after Mr Jean Gol, the acting Prime Minister, had warned that the strike risked "forcing new sacrifices tomorrow to pay for the damage of today."

The strike, now in its second

Japanese companies to reach a

preliminary joint manufacturing

agreement for a new 150-seat civil

Such an airliner would compete

ith the proposed A-320 aircraft be-

ing considered by Airbus Industrie, the Franco-German-British consor-

Boeing, based in Seattle, said it was aiming to get a signed "memorandum of understanding" with the

proposed Japanese partners before

the end of the year. The memoran-

Continued from Page 1

hands of forces that could shell the

The Progressive Socialist Party,

the only Druze political grouping,

said last night in Damascus that its

forces had entered Souq al-Gbarb

and it was clear that intense fight-

ing was going on within the town.

Loss of the town, identified from

the outset of the fighting as strate-

gically vital, would be a serious blow to the army's morale and the

The 32,000-strong Lebanese army

has few reserves left but yesterday

it claimed that its three remaining Hawker Hunter aircraft had struck

Government's prestige.

marines," the Department said.

IN LONDON

public transport, halted postal services and closed some schools. It would pose an acute threat to the Christian Democrat-Liberal coalition, if it spread to the private sector. Socialist union leaders in the French-speaking south of Bel-gium bave already called for a gen-

The dispute springs from the Government's plan to trim BFr 8.3bn (\$153m) from its payments to public sector employees in the 1984 budget. This is necessary, the Government's payment of the control of t

ernment states, to keep the deficit

Economies would be achieved by changing the system for salary, bonus and holiday payments.
The Socialist and Christian

Democrat unions are making it

Kawasaki Heavy Industries, began about nine months ago, but were advanced substanbally at the beginning of this month. Two Boe-

ing executives are now in Japan

and there will be further formal ne-

In Tokyo, representatives of the

three companies declined to discuss

the matter, saying the groups were negotiating and that details could

not be disclosed at this moment.

Mitsubishi, Fuji and Kawasaki are already partners with Boeing.

They produce parts of the fuselage and wings of the Boeing 767 twin-

turned to Damascus. He declared

that be was "optimistic" about pros-

The apparent change in U.S. poli-

cy, leaves the Italian, French and

British contingents to the peace-

keeping force in an embarrassing

France and Italy, each with over

2,000 men, and the British, with 100, sent contingents after the Sabra and Chatilla massacres of Palestini-

ans last year. They were also to act

as symbolic support for the Leba-

nese Government. They now fear

that U.S. military support for the

Lebanese army could provoke retal-

pects for peace.

gotiabons early next month.

Boeing, Japanese in

talks on A320 rival

BY TERRY DODSWORTH IN NEW YORK AND LYNTON MCLAIN

manufacturer, said yesterday that involve Mitsubishi Heavy Industries, in advanced talks with three tries. Fuil Heavy Industries.

dum would set out terms on costs and profit-sharing and would be fol-lowed later by a firm agreement. and wings of the Boeing 767 twin-engine airliner, accounting for 15 per cent of work on the aircraft.

the marines in danger, officials The U.S. naval assault has

said. "We have made clear our in-tention to see militarily that Souq diation effort of Saudi Prince Ban-

Paris criticises U.S.

ecovery, they claim.
The Government hopes that ne

the week after the unions have bad time to consult their members. The strike spread so quickly that the unions did not have the time to discover what room they bad for compromise, it is beld. The Government's first success campaigning for second thoughts about the strike came with the Lib-

eral unionists who decided yesterday to give the Government more time to explain the details of its Mr Gol made clear the Govern-

ment's wish to resume talks within the framework of the budget strate-gy. The demands on public sector employees represented only 1.9 per cent of total payments to them, be

## Texaco in asset talks with Socal

By Richard Johns in London

TEXACO looks almost certain to purchase Standard Oil of California's refining and marketing opera-tions in North West Europe, includ-

The company confirmed yester-day that it had been bolding talks with Socal. It declined to elaborate, but in industry circles the expectation was that it bad achieved a clear edge on other interested compa-

Latterly Mobil is understood to have been Texaco's main rival to take over the assets of Chevron Oil Europe, the regional affiliate of the San Francisco-based major, These assets are likely to generate revenue of about \$4.5bn this year.

Texaco's brief statement acknowledged that it had been "in discussion with Socal concerning that company's decision to sell part of its Chevron Europe operations."

It is believed that the deal is likey to exclude Socal's operations in Italy at which any potential pur-chaser would look askance because of rigid price controls in force there. e last week Mr George M. Kellar, chairman of Socal, said an agreement on the sale of the company's operations in Europe would be reached "within a week."

The assets include 4,700 retail stabons, among them 200 in the UK. Chevron Europe calculates its market share for refined products at 1.7 per cent in the UK, 2 per cent in West Germany, 3.3 per cent in Italy, 10.5 per cent in the Netherlands, 15 per cent in Belgium and Luxembourg and 6 per cent in Den-

mark. . Chevron's refining capacity in West Europe is a little more than 200,000 barrels a day, accounted for at artillery positions close to Bat-run, from which its only airstrip is ces against all the multinational by its stake in refineries at Rotterdam, Trecate near Milan, and Rome.

#### takeover terms value Sotheby's at \$130m By Charles Batchelor in London MR ALFRED TAUBMAN, the De-

Taubman

troit property multi-millionaire, and Sotheby's the London-based fine art auctioneers, bave agreed the terms of Mr Taubman's all-cash bid which values the company's ordinary and preference shares at £87.2m

Lazards, the merchant bank which is advising Mr Taubman, ex-pects to send out the formal offer

yesterday to announce the bid agreement, said his plans for Sotheby's would be "supportive" of its existing business but he declined to

Mr David Ward, a 45-year old partner in the Detroit office of accountants Touche Ross, is to be-come Sotheby's group managing di-rector and chief operating officer.

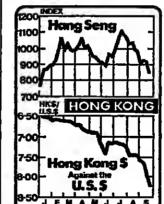
Mr Ward, who will move to London in accordance with Mr Taub-man's pledge to the Monopolies and Mergers Commission to keep Sotheby's centred on the UK, will lead an executive committee of

The executive committee will also include Mr Taubman, his two part-ners in the Sotheby's bid, Mr Henry Ford II and the former United Brands chairman, Mr Max Fisher, and a number of existing Sotheby's directors. It will report to the 22man board of Taubman Holdings, soon to be renamed Sotheby's Hold-

The most significant change is Mr Taubman's plans revealed yes terday was the decision to drop a share swap scheme originally proposed for Sotheby's shareholder directors and to replace it with an in-centive scheme for all senior staff and experts. This would be fairer to staff who did not previously own

Mr Taubman said: "The best com panies I am involved in are those that don't need a great deal of my belp. In time I want to work myself out of a job at Sotheby's.

Mr Taubman is offering 700p for each ordinary Sotheby share and tive preference share, Sotheby's or dinary shares were an unchanged



## HK dollar and stocks

Continued from Page 1

resolve Hong Kong's future ahead of the expiry of Britain's colonial lease in 1997. It is less clear, however, why such anxiety should have

ciently to support the currency in overseas markets on Thursday

ison Whampoa, 13% to 91p; Hong-kong Land, 4p to 24p, Swire Prop-erties, 7%p to 36%p; Jardine Securi-

THE LEX COLUMN

## HK: home thoughts from abroad

So far, so good for BP's under-writers. London's equity market was yesterday drawing support from a very familiar source, the Federal Reserve Board, which had on Friday provided money supply figures just the right side of dread-ful. But it could hardly have expected help from so obscure a quarter as Sumitomo, whose apparent de-termination to make tyres in Eu-rope lifted Dunlop's share price 9p

#### Hong Kong

the fall in the Hong Kong dollar and reports of hard-line statements ly, with the reopening of negoba-bons on the future of Hong Kong on Thursday there is an element of sa-bre rattling bere. Yet there is also a growing fear that even if the Chinese Government wants to set inply not know bow to do so.

By the close in Hong Kong, the Hang Seng had dropped by 74 points to 842, but a measure of the change of sentiment abroad was reflected in the subsequent further decline in London. This may have brought the index down the equivalent of another 40 or 50 points. Since the Hang Seng is property-based, the confidence factor is doubly important in its progress. Yesterday no one was making cheerful forecasts about property profits in the coming year, and the historic p/e is just that - historic. In any eventual recovery, the market may have a very different character, based on the manufacturing and trading stocks which have taken a back seat to property over the past

#### Fisons

NEWS REVIEW

lostrumentation Ltd, these highly successful systems will be installed on board the Italian Navy's fifth and sixth Sauro class submarines.

The manoeuvring of the sub-

marine on the surface and submerged is controlled through the bydroplane and

rudder by the Ferranti equip-ment, which offers control

either by autopilot or by a single belmsman. The Italian Navy is one of eix

navies currently using this

The Radar Systems Depart-

The Radar Systems Department of Ferranti ple Scottish Group has been selected by the Ministry of Defence as the sole contractor for a major programme of work leading to the production of a new radar system for the Sea Harrier. The selection follows a competition which involved proposals submitted by a number of other radar contractora.

BP Petroleum Development Limited, has placed an order with Ferranti Computer Systems Ltd, Cheadle Heath Division for an evaluation model of a tolerant high reliability telemetry ontstation. Ferranti Cetec Graphics Limited has supplied a major CAM-X computer aided engineering installation worth £200,000 to Unimation (Europe) Limited, one of the world's biggest industrial robot manufacturers.

New radar for

Sea Harrier

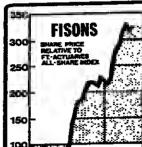
Briefly . . .

BUSINESS



Over the past year the Hong Kong Chinese bave been steady sellers on the local stock market. But, since January, foreign buying has been enough to buoy up prices and the Hang Seng index rose from 761 to above 1100 at the July peak. After the gains in other stock markets, Hong Kong was looking rela-tively cheap, on an historic p/e of about 7 - as of last Friday - and a yield of around 7½ per cent. And whatever the political worries, there was great confidence in the phoenix-like qualities of tha Hong Kong market - among foreigners at

That confidence seems to bave collapsed over the weekend, with from senior Peking officials. Clearvestors' hearts at ease, it may sim-



ready become a market fairy tale long before the deal with Schering in July pulled in £60m of casb in exchange for Fisons' half share in the FBC agrochemical business. Had that deal been foreseen, Fisons might well bave forsworn the C28m rights issue which accompanied its last annual results; in the event, the balance sheet is now completely degeared, posing more acutely the question what Fisons does to follow

up its successes in restructuring.

Better results from the existing business provide part of the answer, but it shows how hard it is to live with success that the shares were almost unmoved at 720p when Fisons yesterday delivered interim pre-tax profits nearly 50 per cent higher at £13.4m. The bulk of this came from pharmaceuticals, where higher-margin formulations - such as the aerosol version of Intal have made it possible to get steady volume growth out of well-established products. New registrations in the U.S. and Japan also had a positive impact on the first half,

aided by some useful currency A similar second balf could see Fisons making £30m for the year, suggesting an actual-tax p/e of around 14, still not far above half the multiples accorded to a first-division wonder-stock like Glaxo. But without the large-scale acquisition Fisons is searching for - or hard news on the new drug front - Fis-ons' share price may find it hard to keep up its recent speed.

#### Tarmac

year ago, Tarmac's pre-tax profits have risen 44 per cent to £29m, with the buckbone business of UK onar-rying continuing to move ahead. The reason for the sharp rise in the price companies have been pre-pared to pay for aggregate reserves in the last two years is becoming quarry products volume has risen by a relatively modest 3 or 4 per cent in the period, but prices have been pushed up by comfortably more than inflation. Now that the industry has been consolidated in the hands of the majors, that price trend looks to have become estab

pure

growing strength of the environ-mentalist lobby in the UK. Elsewhere, the housing division is growing strongly and pressures on the property and international contracting side are being contained. The company should make comfortably more than 585m this year; on a share price of 420p, up 24p, the prospective p/e is about 10. assuming a tax charge of 33 per

lished - and Tarmac emerges as

one of the best ways to buy into the

Sony's quarterly sales figure has clung tenaciously to within a whisk-er of the Y270bn level for much of the last two years, emerging at Y275bn for the third quarter to July.

This performance is a little uncanny, given the changing yen value of its overseas sales through the nerving for Sony, watching its sales stagnate in the face of this year's videotape recorder (VTR) boom which is now expected to lift worldwide shipments for the Japanese industry from last year's 11m units to around 17m in calendar 1983.

If Sony has been unable to exploit the boom, it is not for the lack of trying unit sales in the U.S. have been pushed up 65 per cent in the latest quarter. But the company's unit prices - in the U.S. as else where - have been plummeting partly in the wake of Sony's own move towards lower budget models and partly as a result of widespread price-cutting, both of which policies mark Sony's response to the suc-cess of its competitors' rival VTR Tarmac's interim results yester— The value of the U.S. sales has

day were good enough to boost the thus stayed flat, while sales in Eubuilding products sector, an under-rope have slipped and Sony's Latin performer over the last six months. American market has collapsed. And the pointers in the figures for The result is a third quarter net inthe sector as a whole suggest that come of Y6.17bn against Y11.00bn, the period of underperformance

The story of Fisons' turnround may now be over. Following a 42 third consecutive quarterly fall of over the past couple of years had al-

## Imagic lay-offs in wake | Icahn buys strategic of U.S. video game glut stake in ACF group

BY LOUISE KEHOE IN SAN FRANCISCO

TMAGIC, the California manufacturer of video-game cartridges, has representatives have their cash tied laid off 40 of its 170 employees and expects to announce further layoffs The job losses follow an an-

nouncement by Activision, another video game maker, that it expects after-tax losses of \$3m-\$5m for the second quarter ending in Decem-Imagic said that the move was

line with sales and current market conditions." The video game makers' problem

is that their distribution system is agic plans to sell its inventory to an sales of games software for video

up with old inventory and are reluctant to order new titles in volume. explained Imagic. "High inventories of older games that are being discounted to \$5-\$15 are affecting orders for new games which sell for around \$35," Activision said.

Imagic is negotiating jointventure agreements that will enable the company to get rid of the aimed at keeping the company "in marketing and sales of games to manufacturers of video game machines and home computers.
Activision does not regard the "fluctuations" in the video game jammed with unsold old games. Im- market as permanent but expects

game machines and home comput-

BY TERRY DODSWORTH IN NEW YORK

SHARES of ACF Industries, the di- cycle company. The Icahn group versified shipping, railway rolling said yesterday that it was seeking stock and energy group, were susstock and energy group, were sus-pended on the New York stock exchange yesterday after the announcement that a consortium led by Mr Carl C. Icahn, one of Wall Street's leading arbitrageurs, had taken a 13.5 per cent stake.

ACF said its board would meet this morning, when it expected, to make a "significant announcement." The company's shares, suspended at \$41% yesterday, have recently been trading close to their 12-month high, having come up from \$29% over the last 12 months. At the suspension price, it would cost the Icahn group about \$336m to make a full bid for ACF, which used

to request a meeting with the company to discuss its wish to buy more

ing to consider a standstill agree ment that would allow it to obtain control over an extended period of time. In addition, it said it would be willing to consider a leveraged buyout transaction if it obtained control of ACF. Under that arrangement some assets of the company would be sold to help with the costs of the

Icahn added that it would be will

ACF has suffered severely from the recession, with a dramatic drop in profits over the first six month of this year to \$1.2m

# slide

been so sharply felt yesterday.

the Hong Kong dollar continues to weaken. They also note that the Hong Kong Government may have an opportunity to intervene effiwhen the local market is closed for a public holiday. The Hong Kong dollar is thinly traded overseas, so a determined buyer or seller can more easily influence its exchange

ing a recovery in prices, were enter-ing the market.

15p at 89p; Swire Pacific, 15½p to 100p; China Light, 19 to 98p; Hutch-

#### ADVERTISEMENT -

#### **New modular sonars** Tha FMS12 is tha first in a sonars-apart from significant reductions in size, achievable using the latest in computer new ranga of low cost, high

performance Ferranti Modular Sonars. A development programme has been undertaken by Ferranti Computer Systems Limited, Cheadle Heath Division, to produce a range of complete onboard sonar electronics systems abla to link with a variety of trans-ducer arrays. These sonar systems, with their increased performance and reduced manning levels, will meet naval sonar requirements well into the future.

The main feature of the new

technology—is their task-orientated modular design. Each shelf in the electronics cabinet will handla related functions such as computer assisted detection, tracking assisted detection, tracking and action information, or display processing, synthetic display symbols and picture compilation. Consequently, modificationa made possible as enhanced algorithms become avallable are easily incorporated, eliminating long lead times between develop-

#### INERTIAL NAVIGATION

#### FINS shows the way Ferranti Systems

compact, general purpose inertial navigator with a perinertial navigator with a per-formance comparable to that of larger, more expensive inertial navigation systems. Designed primarily for naval use, FINS is ideally suited for fitting in submarines and smaller surface vessels where space is at a premium. FINS has been designed and

developed FINS, a new,

space is at a premium.

FINS bas been designed using experience gained in the development and manufacture of high-accuracy inertial systems for aircraft navigation, satellite guidance and offshore position and motion sensing. It is capable of

determining its position to within 1.7nm CEP after 24-bours operation following alignment. Apart from its high accuracy one of its main-design features is its high degree of reliability, with a mean time between failures of 4000 hours of 4000 bours. of 4000 bours.
Navigation Systems Department is well established as Europe's leader in designing and manufacturing inertial systems for alreraft; Ferranti IN systems are fitted in the Harrier, Tornado, Jaguar, Nimrod, Phantom, Sea Harrier and Mitsubishi F1. It is from these systems that FINS has been developed, using well proven components in the inertial platform.

The good news is FERRANTI Selling technology

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# World Weather

#### to own the Harley Davidson motor-Sony profit falls 44%

Continued from Page 1

difficult situation experienced early this year. Consolidated sales for the whole of the current year are expected tobe about equal to those of 1982, al-

though after-tax profits may still be down by as much as 40 per cent. The company claims inventories are now back to a normal level of just over three months – from the peak of 3.88 months reached in Oc-tober 1982. Net interest charges fell

reflecting the increased capital in- overseas sales.

Sony claims its VCR production

facilities bave been operating at full capacity during the past few months and that its share of the dofrom Y5.89bn in the third quarter of 1982 to Y2.54bn. A factor in the high cost of sales

vestment programma during 1982. Investment in new plant and equip-ment in 1983 has been cut back to around Y55bn from last year's level

mestic market for VCR sets has recovered to around 20 per cent from last year's low of 15 per cent. A geographical breakdown of Sony's third quarter sales reveals a ratio was a sharp rise in deprecia- fairly solid recovery in the Japa-tion costs from last year's levels, nese market offset by declining

## Italian Navy

# Ferranti bas been awarded its second repeat contract from italcantieri Spa to supply two aets of one man/automatic depth and course control equipment, Developed by the Naval Department of Ferranti Instrumentation.

It is generally acknowledged that the weakness of the Hong Kong dollar reflects underlying anxiety about how Britain and China will

Local hankers believe a rise in inerest rates must be in prospect if

John Moore in London adds: Shares of leading Hong Kong stocks fell sharply in bectic London trading yesterday, but there were reports that speculators, anticipat-

Declines in leading shares included: Hongkong & Shangbai Bank, 4p to 57p; Jardine Matheson,



## SECTION II - INTERNATIONAL COMPANIES FINANCIALTIMES

special-purpose valves, general incering, refined and wrought metals. IMI pic, Birmingham, England

Tuesday September 20 1983

## BHP plans \$1.13bn loan package to fund purchase

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

BROKEN Hill Proprietary (BHP), the exact composition of the packternational's Queensland coal interests from General Electric of the

chase was announced last January. per cent at the end of the loan's life. Yesterday's brief statement from BHP indicates that it is nearly

ready for implementation.

BHP gave no details of the terms it is to obtain for the borrowing but the sandkage would include a minster will handle togu documentation, and First Boston of the U.S. bas been advising the borrower.

Michael Thompson-Noel writes Eurodollar bond will take the form largely by injecting its own Queensdealers said yesterday the issue could amount to as much as \$400m

The floating rate note is likely to. ty participation in the proposed conbe issued some time over the next sortium, although BHP said it still three months, depending on market hopes to clinch the Utah purchase conditions as well as agreement on by October 31.

the Australian mining, steel and na- age. The total life of the package is bural resources company, confirmed expected to be 12 years and the yesterday that it is to raise a bank credit will be non-recourse to \$1.130n international loan package BHP, meaning that banks expect to finance its purchase of Utah Inbank credit will be non-recourse to sale of the coking coal itself.
Likely terms for the credit now

U.S. centre around a margin of % per The package has been the subject cent over Eurodollar rates for the of intense speculation since the pur- first four years, rising in stages to % Bank of Tokyo is to be inter-creditor agent and National West-minster will handle loan documen-

paper issue as well as a straight hoped to pay for the Utah coal interbank loan. It is understood that the Eurodollar bond will take the of a floating rate note and will be land coalmine into an enlarged convery large for tax reasons. Bond sortium in which it would bave obtained a 20 to 30 per cent stake.

Yesterday's statement revealed on details of progress towards equi-

## Rhône-Poulenc cuts deficit in first half

BY OAVID MARSH IN PARIS

and a grand of the control of the co

est in as

 $(0.7,0.1)^{\circ}, \gamma_{\rm s}$ 

tionalised chemical group, made an ities, where its results suffered by after-tax loss of FFr 79m (59.8m) in FFr 300m the first half of 1983 following overall net losses, inflated by restructur- FFr 20.27bn from FFr 20.84bn in the ing costs, of FFr 844m in 1982.

compares with a net profit of FFr account of the fertilisers divest 355m recorded in the first half of 1982, which was wholly due to exceptional income resulting from the halves. sale of its partitipation in the U.S. In spite of improvement over the company Morton Norwich.

fragmented and loss making chemi-cals sector, has clearly profited profit until after 1985, from the divestment at the end of Under the Government's plan for

half figures represented an im- ties previously owned by nationa-

RHONE-POULENC, the French nagroup apart from its Brazilian activ-

First-half turnover fell slightly to first six months of 1982. However, The reduced first-half deficit on a comparable basis which took

last two years, above all caused by Rhône-Poulenc, one of the key cutbacks in its artificial fibres bust companies in the Government's ness, chairman M Loik Le Floch-strategy to, reorganiss France's Prigent said this summer that the

this summer. Rhone-Poulenc is tak-It said yesterday that the first- ing over the fine chemicals activiprovement in the functioning of the lised metals group Pechiney.

## Lafarge plans to raise \$50m in U.S. market

venture into the U.S. equity market. the group's efforts to refinance Lafarge, the biggest cement pro-ducer in North America, was set up was incurred when General Port-in April with the express purpose of land was acquired two years ago. in April with the express purpose of giving the group better access to the U.S. capital markets, which are much larger than those in Canada where the group has previously raised the bulk of its North American finance. The group operates can finance. The group operates through two wholly-owned subsidi-aries, Canada Cement Lafarge, the biggest coment producer in Canada, and General Portland, number three in the U.S. coment market. Until recently its main operations have been in Canada, and Canada

Cement Lafarge has raised finance in Canadian financial markets on several occasions. However, after the \$325m acquisition of General Portland in 1981, the French parent decided to reorganise its North American operations under a new bolding company, Lafarge Corpora-tion, which is based in Dallas at the centre of the fast-growing markets of the U.S. sun belt area.

LAFARGE Corporation, the newly-formed holding company for the North American operations of France's Lafarge Coppee, is plan-ning to raise \$50m through its first terred shares is a "logical step" in cover over-allotment.

In common with other major North American producers, Lafarge bas been hit by the U.S. recession. Last year it incurred a net loss of \$25m on revenues of \$900m and as-

When the reorganisation was announced last spring, the offer document reported that on completion of the deal the French parent would own 54 per cent of the U.S. Lafarge, five French banks would own 10 per cent and the public would hold the remaining 35 per cent.

The new shares will be quoted on the U.S. Over-the-Counter market.

## Thomson-Jensen to pay C\$48m in energy deal

BY NICHOLAS HIRST IN TORONTO

THOMSONJENSEN Energy, a Thomson-Jensen will also partici-Thomson and Canadian oil and gas
Thomson and Canadian oil and gas
tion programme of Global Natural Thomson and Canadian oil and gas entrepreneur Richard Jensen, is to Resources. Thomson-Jensen's combuy Global Arctic Islands, a subsidiary of Global Natural Resources of Houston, Texas, for C\$48m (\$39m) in cash.

The partnership between Intergramme. national Thomson, a subsidiary of the International Thomson organisation, and Mr Jensen, was formed last year to find opportunities for International Thomson in Alberta. As a result of the deal Thomson-Jansen Energy will get reserves of 1:2m barrels of oil and 43hn cubic

feet of gas in Alberta as well as feet of gas in Alberta as well as gas business in Canada and were 80,000 acres of exploratory land in looking for a partner to do so." Mr what the company describes as Alan Lewis, treasurer of the Inter-"high prospective areas". nation: Through a farm-in arrangement, said.

mitment is limited to C\$8m after taking into account grants from the Canadian Federal Government under its Petroleum Incentive Pro-

Mr Richard Jensen, International Thomson's partner in the venture, has worked for the Royal Bank's petroleum division and Oakwood Petroleum, a Canadian exploration company, before setting out on his

would receive from the sale. We wanted to enter the oil end national Thomson Organisation,

SWEDEN'S AGA GROUP IS PREPARING FOR ITS FIRST DIRECT INJECTION OF FOREIGN EQUITY

## Gearing up to attack the world gas market

BY KEVIN DONE, NORDIC CORRESPONDENT, IN STOCKHOLM

however. It is now more exclusively of the UK, Air Liquide of France and Linde of West Germany.

It derives 71 per cent of its SKr 4.9bn (\$622m) sales from outside Sweden and has around 65 per cent of its assets abroad. To support its continuing drive into international markets the group bad been preparty capital with a private share placement in the UK and the U.S. (It has previously issued only two convertible bonds abroad.)

The sudden attack of nerves in the Swedish stock market over the last two weeks forced Aga at the weekend to postpone the issue - it could have raised SKr 250-270m to "await a more suitable occasion." With a heavy foreign capital expenditure programme ahead, there is little doubt that it is only biding

"It's important when you go to not desperate," says Mr Marcus Storch, Aga chief executive, who is determined to hold out to secure the best price.

As Aga and its advisors prepared to price the shares, the Stockholm stock market began to fall back from its all-time high at the beginning of September causing Aga concern both that the issue price would be less than hoped for and that the new shares might quickly find their

rest of Europe and SKr 251m from an industrial gas company than any of its major rivals, Union Carbide and Air Products of the U.S. BOC - only a tiny part of its revenues comes from exports - and two-thirds of its 12,000 workforce is lo-cated outside Sweden, but inevi-ros, itself a collection of nine indus-

In contrast to the current wide spread of its international gas activities, for a long time the group ers in 1980. ing for several weeks to seek its passed up opportunities to expand first direct injection of foreign equimore exotic activities than industrial gases. (Atmospheric gas produc-tion is based simply on the separation of air - a free raw material into its constituent parts of oxygen, nitrogen and argon.) .

In a company previously domi-nated by engineers – its founder Gustaf Dalen won a Nobel prize for his invention of the valves and burners that made possible the construction of unmanned lighthouses - Aga's fascination with technology spawned a diversification spree, which threatened dangerously to divert the company's resources from

its mainstream activities in indus-"It ended with loss of financial control," admits Mr Anders Rydin, Aga's vice-president for administration and control. "We lost touch with where the profits and losses were being made and a beavily centralised management was occupying itself with sending internal

Through much of the 1970s and with the rest of Europe providing 42 the early 1980s the process was per cent and North and South

IN its time Aga of Sweden, the way back into Swedish hands, furworld's fifth largest industrial gas group, has manufactured everything from cars, stoves and batter.

Way back into Swedish hands, furgradually thrown into reverse as the company fooght to regain respectable levels of profitability. Military electronics activities were sold group, has manufactured everything from cars, stoves and batteries to mobile telephones, spectacles
and heart-lung machines.

In recent years the structure of
the group has been transformed,
howevery It is not more continuous.

Some SKr 87m came from the rest
of Scandinavia, SKr 180m from the Nest of Finland, while a radiators
husiness was directed of the Matel. business was disposed of to Metal Box of the UK.

> with Aga's sale to a group of Swed-ish investment institutions of its retably Aga is still regarded as a trial companies and a property management business, which Aga began to float off with the sale of a

Pharos was built up around prodncts either developed within Aga itself - especially from its electronics development efforts of the late 1960s - or purchased as part of other company acquisitions.

After the disposal of Pharos Aga derived 67 per cent or SKr 3.3bn of last year's group turnover of SKr 4.9bn from its gas operations -chiefly the atmospheric gases oxygen, nitrogen and argon which make up three fifths of its gas volumes, but also acetylene, the first major industrial gas to be develop-

Aga now has gas production facilities in 21 countries in Western Europe and North and South America. In a world market estimated to be worth SKr 50bn it is the least dependent on its bome market of any of the world's seven leading inter-

national industrial gas groups.

It is still clearly the dominant supplier in the Swedish market, however, and is the market leader in Finland. Sweden accounted for 19 per cent of its gas sales last year,

AGA'S PERFORMANCE

America 39 per cent. In neighbouring Norway Aga is not represented directly, but it recently bought up 7 per cent in Norgas - in the 1960s it

sold a 30 per cent holding in Norgas as part of its ill-judged diversification strategy - and it is clear that that was only a beginning. "We know the company very well and our ambition is bigger than a pure financial placing," admits Mr Jan Belfrage, Aga finance director.

In West Germany, the Nether-lands, Belgium and Luxembourg Aga operates through a 50/50 joint venture with Air Liquide of France, which was started in 1971 as a response to what was perceived as a threatened invasion of the European gas market by leading U.S. producers. There never was a shoot-out with the Americans," says Mr Marcus Storch, Aga chief execu-tive since 1981 and formerly bead of the gas division, but the co-opera-

tion has proved its worth. Starting from scratch Aga and Air Liquide have carved out 10-15 per cent of the West German market, for example, "Traditionally 50/50 joint ventures don't work," says Mr Storch, "but here both partners want to stay and expand. There are two buyers in this ven-

sifying into other unrelated activities, and it was not until 1978 that it bought its entrance ticket to the U.S. market with the \$30m aquisition of Burdox, a regional gas com-pany with its headquarters in Cleveland, Ohio and its operations concentrated in nine states of the Mid-West. "Before the late 1970s we had neither the strategy nor the strength to make the leap into the

U.S.," says Mr Rydin. Few industries have shown such steady, favourable development as the gas industry over the last ten years, claims Aga, with volume growth for most of the major gases Aga is having to invest beavily to keep pace and capital expenditure is now running at SKr 500-600m a year or some 11 per cent of turn-

In 1970 Aga bad 55 plants around the world for the production of atmospheric gases. By 1979, 51 of the plants had been closed down, but during the period from 1970 to 1983 no fewer than 33 new plants were built. Compared with 1970 production capacity is eight times greater and the average capacity per plant is 12 times larger. The volume of production has risen by 15 per cent a year and the group has recently decided to build two more atmospheric gas plants in the U.S. and in

The concentration on gas activiwith a steady improvement in the group's profitability. Its return on year of SKr Ibn clearly figures in year (pre-tax) and is beginning to approach the management's finan-

into the U.S. and perhaps the UK some 18 per cent a year, while at gas market Aga was too busy diverter depreciation) has risen by 23 per

The international gas companies - they control around two-thirds of western world with the rest coming from purely local companies - are Aga maintains that considerable additional growth can be gained from the development of new appli-

The gas industry has inevitably been bit by the changing fortunes of its major customers, particularly the shipbuilding and steel sectors, growth for most of the major gases which are major consumers of gas-varying between slightly below 10 per cent and over 20 per centa year.

Are it having to invest have the single consumer of oxygen — and welding products. Aga bas escaped relatively unharmed, however, as it has not been as active as its main rivals as a large tonnage supplier. Traditionally it has had a stronger base in small and medium-sized volumes with a broader customer

Outside the gas sector Aga is now active only in two other areas, food refrigeration, cold storage and transport through its Frigoscandia subsidiary acquired in 1978, and boilers and heat exchangers through its subsidiary CTC. Both ran into trouble at the beginning of the 1980s - Frigoscandia was in loss in 1981, while CTC ran up a deficit in both 1981 and 1982 - but rigorous actioo to change management and restructure appears to bave pulled both operations out of the red. Frigoscandia, with a turnover last

total assets rose to 13.7 per cent last. Aga's long-term plans, but CTC is up for sale. It is a remnant of Aga's old diversification philosophy. "We cial objective of a return of some 15 have no itchy feeling to get rid of per cent. In the last five years the it," says Mr Belfrage, "but in the gas activities have raised sales by long-term we could dispose of it."

## **Billerud** doubles earnings

BILLERUD, the Swedish pulp, paper and packaging group, has more than doubled pre-tax profits for the first seven months ending July to SKr 282m (\$36m) from the SKr 125m achieved during the comparable period in 1982.

The company forecasts a "strong" improvement for the full year, with earnings climbing from the SKr 326m achieved last year to over SKr 500m for 1983. Sales for the seven months climbed 22 per cent from the same period last year to SKr 26bn, of which SKr 2.2bn was generated in the pulp and paper division, which also accounted for 92 per cent of the earnings in-

The main reason for the im proved result was a continued upswing in the Swedish forest products industry. Billerod spokesman, Mr Bertil Persson, said. A new board production facility ran at full capacity, and sales of sawn timber climbed sharply over last year's level.

About SKr 60m of the earnings were related to Sweden's 16 per cent devaluation. The high dollar rate also had a positive impact Mr Persson said. Of total sales, 80 per cent were generated

abroad. Unrealised exchange losses of SKr 17m, the majority of which stemmed from a devaluation in Portugal, were not included in the results, the company said.

#### Norsk Hydro to buy Saga's Brae stake

By Fay Gjester in Osio

NORSK HYDRO, the Norwegian industrial and energy concern, is paying about \$25m for the 2 per cent stake in the UK Brae field held by the Norwegian independent oil company Saga Petro-leum. The acreage has been held by Saga's UK subsidiary, Saga um (UK), which Norsk

Hydro will now take over. Part of the purchase price will go to Den norske Creditbank, (DnC), from which Saga bought the Brae stake some years ago. A clause in that purchase agreement gave DnC the right to 25 per cent of future income from Saga's share in the field. The bank would not say how much it

Like the planned sale to Statoil of its petrochemicals offshoot ~ announced last week - this deal will strengthen Saga's financial

## Daon plans to raise C\$165m

DAON Development, the debt-ridden Vancouver-based property group, yesterday announced a fi-nancial re-structuring plan which includes a proposal to raise CS165m (U.S.\$134.8m) through a rights issue placed outside Canada.

Interest and principal repay-ments on the company's \$1.75n debt arising between August 1 this year and October 31 1986 is to be satisfied by the issue of new common sbares. Principal payments after October 31 1986 will be rescheduled. Debenture holders are also given the option to convert their boldings into the new common shares.

The plan, which effectively gives control of the company to its bankers and debenture holders, is intended to enable Daon to continue as a going concern and to realise the value of its properties in an orderly manner. It is structured to reflect the priority that would have been given to different classes of debt holders had the company been

placed in receivership.

An application will be made to the Supreme Court of British Cohumbia this week for an order calling for creditors' meetings to agree the plan.

The rights issue is to be arranged

by merchant bankers Kleinwort Benson of London and Wood Gundy in Toronto, with McLeod Young Weir in Toronto and stockbrokers Laurie Milibank in London. Kleinwort Benson is to be lead manager and Laurie Millbank brokers to the

#### Tax 'threat' to brewing in Canada

By Robert Gibbens

BREWING industry volume in Canada in the three months ended July 31 was down 1 per cent and is being endangered by rising federal and consumer taxes, which account for nearly 50 per cent of retail selling price, according to one of the industry's big three producers, the John Labatt company.

Brewing in Canada will remain ntensely competitive as companies light for market share and also face growing volumes of imports, the company says.

In the first quarter ended July 31, Labatt earned CS23.1m (U.S.S18.7m) or CS1.38 a share, against CS20.4m or CS1.28 a share. This was oo sales of CS593m against C5579m. Brewing volume declined, but net profits from brewing, packaged foods and agricultural products were all high-



## INTL. COMPANIES and FINANCE

#### MAG

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#### **IHF-INTERNAZIONALE HOLDING** FIAT S.A.

(Incorporated in Switzerland)

U.S.\$ 85,000,000

Multicurrency Medium-Term Revolving Facility

arranged and provided by

Amsterdam-Rotterdam Bank N.V.

September 14, 1983



#### U.S. \$20,000,000

Floating Rate Subordinated Bearer Participation Certificates 1990 issued by The Law Debenture Intermediary Corporation Limited evidencing entitlement to payment of principal and interest on an advance made to

Den norske Creditbank (Luxembourg) S.A. repayment of which is guaranteed on a subordinated basis by Den norske Creditbank

In accordance with the provisions of the Certificates, notice is hereby given that for the three month Interest Period from 19th September, 1983 to 19th December, 1983 the Interest Rate will be 10%% per annum and the Coupon Amount per U.S. \$1,000 will be U.S. \$26.07.

> Credit Suisse First Boston Limited Agent Bank



#### CREDIT FONCIER de FRANCE U.S. \$60,000,000 **Guaranteed Floating Rate** Notes due 1990

For the six months 19th September, 1983 to 19th March, 1984 the Notes will carry an interest rate of 10%% per annum with a coupon amount of U.S. 5265.42. The relevant interest payment date will be 19th March, 1984. Listed on the Singapore Stock Exchange. By: Bankers Trust Company Singapore Branch Reference Agent

## Williams & Glyn's Bank Limited

U.S.\$75,000,000 Floating Rate Capital Notes 1991

Unconditionally and irrevocably guaranteed as to payment of principal and interest by The Royal Bank of Scotland Group Limited.

For the six months from 10th September 1983 to 16th March 1984 the Notes will carry an interest rate of 1019th per annum. The interest payable on the relevant interest yment date. 10th March against Coupon No. 9 will be U.S.\$53.08 per U.S.\$1,000 note.

Bankers Trust Company London

#### India gives green light to Paul share deals

By John Elliott in New Delhi

cleared the way for a controversial share transfer involving an Indian businessman resident in London acquiring a significant stake in two New Delhi companies, Escorts and DC3L

The businessman is Mr Swarzi Paul, friend and con-fidante of Mrs Indira Gandhi, the Indian Prime Minister. He has caused one of the biggest rows in the Indian business world for many years by using new tax laws aimed at attracting investments from Indians living abroad to buy stakes in the two companies for Caparo, his IIK husiness

Almost every large company in India has opposed Mr Paul's share purchases and many have unsuccessfully asked the govern-ment to stop them. They fear a disruption of Indian com-panies with founder-families, which often have very small shareholdings, being pushed out, Several companies have reorganised their shareholdings during the past few months and some founder-families have forged new liaisons with outside sharebolders to protect them-

Selves.

Caparo's stakes have cost some Si3m and have been supplemented by smaller share purchases by a Calcutta-based company, Appejay, owned by Swaraj Paul's brothers. The stakes, of about 13 per cent in DCM and 73 per cent in Escorts, are believed to be bigger than the shareholdings of the Ram family that runs DCM and the Nanda family that runs Escorts.

A vicious hartle has been fonght in public hetween Swaraj Paul and the two families. Both DCM and Escorts have refused to register Mr Paul's shares, hoping that the government would rule against the month of the same of the would rule against the pur-chases for technical reasons.

Mr Paul has publicly criticised the management of Escorts, an automotive and engineering company, and of DCM, an old textiles company that has diversified.

On Saturday night the Re-erve Bank of India issued an serve Bank of India issued an unexpected statement clarifying the position. It said that shareholdings could be bought by more than one subsidiary of a holding company providing the ownersbip was more than 60 per cent in the hands of an Indian living abroad. Each subsidiary could have a 1 per cent stake but the total should not exceed 5 per cent for purnot exceed 5 per cent for pur-chases made after May 2.

This clears Mr Paul's purchases which were done by 13 Caparo subsidiaries before

statement is believed in New Delbi to show that the government has come down after months of indecision firmly In favour of Mr Paul's pur-chases. But Escorts and DCM are both expected to continue to refuse to register the sbares.

## Tight cost controls lift Canadian bank profits

BY NICHOLAS HIRST IN TORONTO

fortunes in the third quarter.

The latest three months yielded profits of C568.2m (U.S.\$55.3m) for the Canadian Imperial Bank of Commerce, down 18.4 per cent on the corresponding period last year. The fall at Toronto Dominion was more modest, with earnings down 4 per cent at CS77.1m. In sharp contrast came the Royal Bank, the star performer for the

third quarter and the nine months, with net income up 50 per cent at CS121.2m and 43 per cent at CS353.3m respectively. In tine with the other major

banks, Royal reported better re-sults from its domestic than its in-ternational operations, which continued to reflect a depressed world economy, and exposure to the debt-laden Latin American and Caribbean countries. While domestic

TIGHTER cost control and increased margins helped Canada's big five chartered banks to post increased earnings for the nine months to July 31, in spite of mixed forthurse in the third quarter compared with a poor C\$45.8m in the corresponding three months, intercoational earnings at C\$18.3m fell C\$16.9m and the return on interna-C\$16.9m and the return on international assets dropped from 0.43 per

cent to 0.24 per cent. All the big five continued to be plagued by bigh provisions for loan losses ond by non-productive loans on which interest has not been paid for 90 days. Mr Rowland Frazee, Royal Bank chairman, said that aithough there has been a levelling off in the number, there had not been a noticeable reduction in non-

productive balances. The Toronto Dominion, boweve whose net income for the nine months rose 6 per cent to C\$245.3m, reported a slight decline in the level of non-productive loans in the third quarter in both its international on 10.2 per cent for the quarter at and domestic operations. "We expect this favourable trend to continue in the fourth quarter, said Mr Richard Thomson, the chairman In its quarterly survey of the re-

suits of 10 of the 12 Canadian char-tered banks, the Canadian Bankers' Association reported that earnings had increased despite a decline in total assets of CS10bn from the previous year to CS347bn, reflecting

poor loan demand. The association reported that the average spread between the cost of money and charges on loans rose to 3.44 per cent in the third quarter from 2.94 per cent a year earlier Loan loss provisions rose by 143 per cent over the comparable quarter, to CS443m. In the first nine months, loan loss provisions were 35.6 per cent higher than the year

For the nine months the CIBC reported profits up 9 per cent at CS213.3m. But Bank of Montreal's net income was up 6.6 per cent for up 10.2 per cent for the quarter at C\$77.2m. The Bank of Nova Scotia increased net income by 25.8 per cent to CS260.8m for the nine months and 17 per cent to C\$73.83m

SA business record defended

BY BERNARD SIMON UN IOHANNESBURG

THE chairmen of two of South Africa's largest companies, Angio American Corporation and the Old Mutual insurance group, have bit back at critics of the growing power of the country's mining conglomerates and financial institutions.

Mr Gavin Relly, Anglo Amerithat South Africa "cannot afford in a frontier society all those nice rules and regulations which so tortnously determine American business behavinur."

country's largest companies.

Mr Relly said that Anglo American has "created as entrepeneurs and risk takers" assets equal to 26 per cent of the value of the Johannesburg stock exchange. "This figure accounts for Ihings we have done, not things we bave taken over," he added, "It represents mines we have put tocether. industries we have put together, and it is a figure to be extremely proud of."

American business behavinur."

The Government last week launched an investigation into monopolistic practices in the South African economy, specifically interlocking directorships and cross-shareholdings. The probe was sparked off by a beated debate in recent months following a series of acquisitions and mergers involving the

insurance groups, also defended the concentration of power in South African business which, he said, "does not necessarily cause monopolistic conditions. He sald monopolies should be judged by the way they used their influence.

Meanwhile, Old Mutual announced that its assets grew by 32.8 per cent in its last financial year to RT.2bn (\$7.03bn) at the end of June 1983, the highest growth rate in over a decade. With investments valued at market prices, the group's assets jumped by 62.8 per cent to R9.3bn.

Premium Income R200m to R1.2bn. Old Mutual's property portfolio was valued at R711m at the end of June, and Mr Davin forecast that it would reach Ribn by the end

## Esso Malaysia boosts payout

BY WONG SULONG IN KUALA LUMPUR

MALAYSIA announced an interim dividend of 110 cents, against 35 cents last time, following a 25 per cent rise in after-tax profits lo 39.2m ringgit (U.S.\$16.8m) for the balf year to June,

profit growth to the lower price

Esso's rival. Shell Berhad, reported a less impressive performance, with interim after-tax profits rising by 10 per cent to 35.6m ringgit. The interim dividend is mainlained at 10 plant and land to the Capital Lesson Committee.

Shell's refining capacity in-

been resolved, and the platform

approved, would throw up bugg

of imported crude oit, a 10 per creased hy only 2 per cent increase in refining capacity to 33,900 barrels a day, and a higher level of refining Malaysian crude, allowing a bigher mix of gasoline, which is resembled with the first half.

Solett's refining capacity in approved, would intow up ouge creased hy only 2 per cent to surpluses.

Shell has said it would chow up ouge creased hy only 2 per cent to surpluses.

Shell has said it would chow up ouge creased hy only 2 per cent to surpluses.

Shell has said it would chow up ouge creased hy only 2 per cent to surpluses.

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#### THE GOVERNMENT OF **BAUCHI STATE, NIGERIA**

£23,181,818

E.C.G.D. Supported Buyer Credit Facility

US \$7,700,000

Complementary Eurocurrency Facility

Relating to a contract awarded to

**Balfour Beatty Construction Limited** 

for the Four Modern Markets Project in Bauchi State

Arranged and Provided by

Samuel Montagu & Co. Limited Banque Paribas (London)

**Both Faculties Guaranteed by** 

The Federal Republic of Nigeria

Acting through

THE FEDERAL MINISTRY OF FINANCE

Samuel Montagu & Co. Limited

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#### THE REPUBLIC OF INDONESIA

£14,739,822

E.C.G.D. Supported Buyer Credit Facility

Relating to a contract awarded to

**Dowty Meco Limited** 

To supply underground mining equipment for the development of the

**Ombilin Project** 

The Facility Guaranteed by

The Republic of Indonesia

Acting through its

MINISTER OF FINANCE

Arranged and provided by Samuel Montagu & Co. Limited



#### Fairfax well ahead despite falling advertising volume

BY MICHAEL THOMPSON NOEL IN SYONEY

JOHN FAIRFAX, the Sydneybased media group, enjoyed a 17.3 per cent boost in net profits in the year to June 26, to A\$15.3m (U.S.\$18.5m) despite a 10 per cent decline in news-paper advertising volume.

The gains came in radio, TV and magazines, though Fairfax said there had been no further deterioration in press advertis-ing volumes since the end of the financial year.

The final dividend has been

New rules for

#### foreign banks in Jordan

By Rami G. Khouri in Ammer THE JORDANIAN Government is abortly to issue new regula-tions requiring foreign banks operating in the country to change their ownership struc-ture and put 51 per cent of their equity in the hands of Jordanlans.

Dr Mobammad Sa'id Nabulsi, the Central Bank governor, sald that foreign banks will have three years to make the change after the new regulations are issued within the coming months.

months.

Among the major foreign banks operating in Jordan are Grindlays, British Bank of The Middle Easl. Chase, Citibank, BCCI, and several other non-Jordanian Arab hanks. Jordanian Arab banks.

Jordanian Arab banks.

Dr. Nabulsi stressed that foreign banks can maintain their present absolute levels of equity by increasing the capital of their banks in Jordan and selling the new sharea to Jordanians. The foreign banks will also be able to open new branches throughout the country when they are 51 per cent owned by local interests, while present regulations prohibit foreign banks from opening new branches.

"This move is not in any respect aimed against the presence of foreign capital investments in Jurdan." Dr Nabulsi said.

to 5.25 cents, making a total of 10.5 cents per share against 10.25 cents previously.

RIS

Fairfax publications include the Sydney Morning Herald and the Australian Financial Review. Last week it raised its stoke in the Melbourne-based media group. David Syme and Co., from 57.5 per cent to more than 70 per cent, and is bidding for the remainder with an offer that values Syme at A\$45.6m.

NOTICE TO THE HOLDERS OF.

Daiwa Securities Co. Ltd.

(Daiwa Shoken Kabushiki Kaisha) 5'% CONVERTIBLE BONDS' DUE 1996 (THE "1996 BONDS")

515% CONVERTIBLE BONDS DUE 1998 (THE "1998 BONDS") Pursuant to Condition 5 (Clixii) of the Terms and Conditions of the above-mentioned Bonds, notice is hereby given as follows:

mentioned Bonds, notice is hereby given as follows:

1. On 12th September, 1983 the Board of Directors of the Company resolved to make a free distribution of shares of its Common Stock to shareholders of tecord as of 3th September, 1983 in Japan, at the rate of 0.05 new share for each share held.

2. Accordingly, the conversion prices at which the 1996 Bonds and the 1998 Bonds may be converted into shares of Common stock of the Company will be adjusted effective as of 1st October, 1980, Japan time. The conversion prices in effect prior to such adjustment are Yen 496.9 for the 1996 Bonds and Yen 505.9 for the 1998 Bonds, and the adjusted conversion prices will be Yen 464.7 for the 1998 Bonds and Yen 486.8 for the 1998 Bonds and Yen 486.8 for the 1998 Bonds.

DAIWA SECURITIES CO. LTD. By: The Bank of Tokyo Trust Company or Francipal Paring Agent

Dated: September 20, 1983

The Property of the Confession of the Confession of Confession of the Confession of

 $= 4.478 \approx k_{\rm sc}^{2}$  $\frac{1}{2} \frac{1}{2} \frac{1}$ 

mace

711 F

FIRST-HALF 1983 sales of Fisons rose by 18 per cent to £204.81m; while pre-tax profits climbed by 48 per cent to £13.37m, compared with £9.06m. In the light of the group's progress, the interim dividend is being increased from 5p to 6p net per £1 share on capital increased by the April rights issue. Last year's final was 7.5p.

The group says important advances were achieved in all its divisions. Fisons' continuing profitable growth opportunities around the world and from closely controlling costs, but with little belp as yet from the economic environment.

Mr J. S. Kerridge, the chief executive, comments that the group's first-haif performance demonstrates that it has now moved into a new phase of growth and development. Growth is being achieved by remaining blighly competitive end expanding sales around the world.

The sale of the group's half-share of FBC bas greatly strengthened the balance sheet, having eilminated net horrowings, Mr Kerridge states. The three remaining businesses—hortiquiture, pharmaceuticals and scientific equipment—have real growth potential and, he says, the group now has the resources to realise that growth, through internal development and, where opportunities can be found, through acquisition.

Activity sales and profits for the half year mean approachies.

(1985m) one 22.3m (21.8m). Rynacrom, for the treatment finance charges took 19.92m of hay fever and perennial (14.36m). Comparative figures rhinitis, has bed strong sales in have been restated, where the UK following the launch of necessary, to reflect changes in Rynacrom Compound, which

and, where opportunities can be found, through acquisition.

Activity sales and profits for the half year were respectively: agriculture £56.5m (£48.4m) and £1.3m (£0.7m); borticulture £23.8m (£21.3m) and £1.2m (£1.4m); pharmacentical £77.4m (£65.7m) and £12.4m (£9.6m); and scinetific equipment £47m (£38.5m) ond £2.3m (£1.8m). Finance charges took £3.92m



Fisons climbs 48% in first half

Sir George Burton (left), chairman of Fisons, and Mr J. S. Kerridge, the chief executive.

the allocation of certain activities of Ralita India.

Net profits for the period were ahead from £0.5m to £10.15m, after tax of £2.94m (£2.99m) and minorities of £273,000 (£8,000).

Earnings per share advanced from 15.3p to 23.9p.

The pharmacentical division increased its profit by 90 per cent, with growth in major markets as its programme of new product introduction accelerates. The Intal inhaler bas generated further sales growth in the major European markets and registration of this product is being actively pursued in other key markets around the world.

Rynacrom, for the treatment of hay fever and perennial frimitis, has bad strong sales in the UK following the launch of Rynacrom Compound, which

Charawood Laboratories

stantially increased its UK market abare despite exceptionally unfavourable spring weather conditions, and UK profit beld up well. But in the North American commodity peat market, volumes end margins

have been persistently weak.

The traditional peat husiness
has not benefited from any uphas not benefited from any up-turn in the U.S. economy. The test marketing of the group's consumer gardening products in parts of the U.S. started in the spring of 1983 and the cost of these factors has impacted on profit in the first half. Losses in North America have reduced the division's overall profit. The scientific equipment divi-

The scientific equipment divi-sion profit advanced by 32 per cent. The reductions in rosts, improved manufacturing effi-ciency and development of new products are yielding good results.

The trading environment remains generally flat, particularly in third world markets where finance is a problem but useful gains were made in the UK, Germany and the U.S. The acquisition of the scientific equipment distributor Watson Victor in Australia, now merged with the previous business, provides a base for future growth, the group

state.
FBC, the group's agrochemicals FBC, the group's agrochemicals joint venture with Boots, increased its profits as a result of cost savings following the merger, and the outstanding success of Sportak, a cereal fungicide. The sale of this operation to Schering Holdings has been agreed and was approved by shareholders last month.

The group has received £60m

shareholders last month.

The group has received £60m in respect of this sale, thus eliminating net borrowings. Finance charges will be significantly reduced in the second half, recompenaing the loss of earnings from FBC. Formal completion occurred on September 14. See Lex

## Beatson Clark hit by pressure on margins

DESPITE HIGHER turnover, pretax profits of Beatson Clark,
glass container manufacturer,
fell by £424,000 to £1.22m for
fill by £424,000 to £1.22m for
fil

arising from excess capacity in the industry have been resolved. He adds that the group's achievements in the immediate

completed major contracts in the Middle East and Cuba and is cur-Middle East and Cuba and is cur-rently processing further substan-tial orders and enquiries.

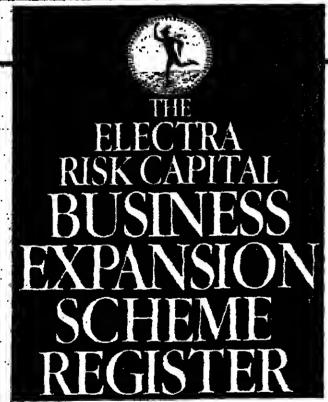
Half-year tax dropped from £758,000 to £225,000 and left net profits ahead at £996,000, com-pared with £887,000. The lower lax charge reflects the start of activements in the immediate
future will inevitably be constrained by developments in the
business climate in which it
nperates which at the present
time "is nusually uncertain."

The these circumstances, the
directors are maintaining the net
interior divident at 3 new 25n.

profit.

The annual report for 1982

commented that there were few signs of growth In the bome market for glass containers, Mr
Clark says that in the event, total demand fell and the



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Electra Risk Capital P.L.C. already manages two approved Business Expansion Scheme funds in which £18.7 million has been received for investment. If you prefer to choose your own unquoted investments, join the Register and let our own strong investment

team work for you. Arrangements have been made with a leading clearing bank prepared to consider providing finance for investment if required, ordinarily on a secured basis.

Please send the Capital Business registration form	memorandum describing the Expansion Scheme Register and n 10:	Electra Risi d the
<u>Name</u>	<del></del>	
Address:		
	Postcode	
		F

## **Bodycote** rises to £452,000 at halfway

in all its UK trading operations enabled Bodycote International to raise pre-tax profits from £354,000 to £452,000 for the first balf of 1983. Turnover however, slipped from £13.33m to £12.93m. Subject to reservations regarding the ground state of the second state.

subject to reservations regarding the group's overseas subsidiaries, the directors are generally more optimistic about prospects. As a result, the interim dividend is being lifted by 50 per cent to 1.5p (1p) net, and a total of not less than 3.5p (3p) is forest. Helfscaring exprines. is forecast. Half-yearly earnings per 25p share improved from 3.34p to 4.44p.

Group profits in the UK increased from £532,000 to £560,000, but the overseas contribution was reduced to £4,000, compared with £53,000. After interest of £212,000 (£231,000) and tax of £101,000 (£90,000). ner Profits came out at £851,000, against £264,000.

The directors economic situation overseas is still depressed. The rompany is still completing its programme of rationalisation and reorgani-sation of its subsidiaries in the Netherlands in order to adjust to the structural changes in the economic climate there and therefore, they state, it is still a little early to predict the outcome.

The company has defined very demanding criteria for its in-vestments to continue and given the restructuring their manage-ment are still hopeful that the target can be achieved. Various internal studies are nearing com-piction, which will belp to finalise their corporate plans

All the group's UK subsidiaries are now reporting better order books which will absorb more of their nnutilised capacity. Until recently there has been a strong resistance to price increases, but later this year margins are expected to improve in response to stronger demand

#### comment

Although Bodycote'a taxable profits for the first half were 27 per cent up on the previous interim, they were marginally down on the second six months. The cost of switching the Dutch sub-sidiaries from local production of morrates which at the present time is naturally uncertain."

In these circumstances, the directors are maintaining the net interim divided at 3.3 per 35p programme of the group's programme of directors are maintaining the net interim divided at 3.3 per 35p profess are uncertained and development group, indicated in the last interim divided at 3.3 per 35p profess are uncertained and development group, indicated in the last integrated in the last integrated in the last integrated pre-tax profess from 15 High-acceptance from the general downward movement in interest rates in the final dividend as annual report.

Sales for the hist year when profess are uncertained from the sales for the hist year under review expanded from file 75m.

Sales for the hist year under the pre-tax previous from 15.55m, including exports of 14.45m, compared with £3.15m.

Operating profess climbed from 25.35m.

Operating profess climbed fro industrial clothlog to merchaming has almost wiped out over-seas profits end the group is wary around 40 per cept of group profits and is benefiting from better conditions in the auto-motive and aerospace industries.

motive and aerospace industries. The UK lodustrial clothiog side has finished shrinking and now seems well tailored to a smaller market, so losses from that quarter appear unlikely io the medium term. Orders are improving across the board and prices could be increased in the second half. On that besis, a 25 per cent increase in pre-tax created a platform for recovery.

The integration of the Midland factories was taking place during the period under review and limited the benefits which should per cent increase io pre-tax profits to around £1.1m looks per cent intregse to pre-tay profits to around £1.1m looks possible for the year, which puts the shares on a fully taxed pros-pective p/e of 7.5.

## Tarmac advances 44% and predicts further progress

Beatson Clark int 3.3
Bodycote Intni int 1.5
Boustead int 0.5
Branlon Nil

Tarmac int 3.6
A. J. Wnrthington Nii

Pittard Ransomes Sims ....

FOR THE 6rst six months of 1983 roadstone and civil engineering group Tarmac returned pretax profits of £20m. a 44 per cent

tax profits of £29m. a 44 per cent increase over the £20.1m reported for the previous opening half.

Mr Eric Pountain, the chairman, anticipales full figures will show a good improvement over 1982's £68.7m.

First half earnings rose by 3.6p to 1±.1p per 50p share and the net interim dividend is being stepped up from 3.2p to 3.6p—a final of 7.8p was paid previously.

Group turnover for the period

Group turnover for the period at £511m (£469m) showed an improvement of 9 per cent—Tarmac also has oll interests in various blocks in the UK Conti-nental sheif area.

In his interim report Mr Poun-

In his interim report Mr Pountain reveals that the operations of the quarry products division continued to be encouraging with a solid performance in the UK and marked improvements in the U.S. and South Africa.

The housing division performed well in the half-year and looks set to achieve its planned sales of 6,000 houses in the year, companyed with just over 5,000 compared with just over 5,000

In 1983.

The building products sector also showed good progress as did the industrial division which now includes the bitumen

refineries.

In construction, profitability was maintaioed in spite of the generally flat economic climate in the UK and the international

The properties division en-rountered difficult trading rondi-tions and its profit was somewhat lower than in the first half of

Dividends shown pence per share net except where otherwise stated.

\* Equivalent after allowing for scrip Issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock. § Total of not less than 3.5p forecast.

Jan 1

Nov 10

DIVIDENDS ANNOUNCED

Mr Pountain sums up by saying that in apite of a mlid, but wet, winter which extended into an exceptionally wet spring, Tarmac got away in good style and laid the foundations for an excellent first half.

highly selective tendering for and encouraged, will lever major ronstruction projects end growth even from a dull erono-management contracts overseas.

3.2 — 11 0.38 Nii 0.76

Corre- Total sponding for

The chairmen comments that the fine summer has enabled work programmes to proceed at good pace and that this, together

good pace and that this, together with strategic acquisitions made in recent months, will help ensure the full year is one of further progress.

Pre-tax results for the first six montha were struck after allowing for lower interest charges of £3.1m, against £4.6m previously.

Tax took £3.6m more at £9.6m and after minorities, £0.6m, against £0.4m, profits at the attributable level emerged at £18.8m, compared with £13.7m. In construction, profitability
Was maintaided in spite of the generally flat economic climate in the UK and the international division made some progress and is continuing with its policy of international is continuing with its policy of managers, properly supported

Ext. In against £3.6m previous:

Tax took £3.6m more at £9.6s and after minorities, £0.8m against £0.4m, profits at the continuing with the performance was against £3.6m previous:

Ext. In against £3.6m previous:

Tax took £3.6m more at £9.6s and after minorities, £0.8m against £3.6m more at £9.6s and after minorities, £0.8m against £3.6m more at £9.6s and after minorities, £0.8m against £3.6m more at £9.6s and after minorities, £0.8m against £3.6m more at £9.6s and after minorities, £0.8m against £3.6m more at £9.6s and after minorities, £0.8m against £3.6m more at £9.6s and after minorities, £0.8m against £3.6m more at £9.6s and after minorities, £0.8m against £3.6m more at £9.6s and after minorities, £0.8m against £3.6m more at £9.6s and after minorities, £0.8m against £3.6m more at £9.6s and after minorities, £0.8m against £0.4m, profits at the international industry the performance was against £0.4m, profits at the international industry the performance was against £0.4m, profits at the international industry the performance was against £0.4m, profits at the international industry the performance was against £0.4m, profits at the international industry the performance was against £0.4m, profits at the international industry the performance was against £0.4m, profits at the international industry the performance was against £0.4m, profits at the international industry the performance was against £0.4m, profits at the international industry the performance was against £0.4m, profits at the international industry the performance was against £0.4m, profits at the international industry the performance was against £0.4m, profits at the international industry the performance was against £0.4m, profits at the international industry the performance wa

## Bifurcated returns to profit

A RETURN to pre-tax profits of £171,000 against previous losses of £292,000 has been shown by Bifurcated Engineering for the half year to the end of June 1953, Turnover of this maker of rivets and other rold formed products was down from £7.46m to £6.99m, In the last full year pre-tax losses amounted to £1.26m.

The directors are cautiously optimistic for continued recovery in the second half of the year and believe the group's longer

end believe the group's longer term prospects to be encouraging It is, however, not intended to recommend the payment of an interim dividend.

Earnings per 25p sbare were shown as 1.65p (losses 1.82p) un-diluted — fully diluted they were

The group's return to profita-bility in the first half was acrom-plished under only slightly more favourable business ronditions and deflects improved perform-ance from most sectors of business.

capital raised. As a result of these moves and other action in the barif year, the balance sheet has been strengthened and liquidity improved. The direc-tors continue to seek increased onerating efficiency while pur-

Engineering machinery companies continued to trade successfully and results from fastener companie ashowed a modest improvement The opportunity was taken to seil Jeb-Alpine Fasteners and to

reduce to 40 per cent the interest in Craig Engineering. Both these companies made losses in

suing opportunities for profitable diversification and expansion into new areas.

There were extraordinary charges of £100,000 compared with £187,000. Preference dividends this time took £14,000. The profit attributable to ordinary holders emerged at £27,000 rompared with losses of

The directors have decided to period under review the board was strengthened and fresh be changed to BETEC.

from the losses of £195.000 for the second half of last year. In addition, this manufacturer of nuts and holts, etc end land dealer, is returning to the divi-deod list with an interim pay-ment of 1p net. The last distri-bution was a total of 4.15p in 1950.

to £5.46m and trading profits were down from £176,000 to £85,000.

#### River Thames

Insurance The issued capital of the River Thames Insurance Company has been increased to £8m, of which £6m is now paid up. The company's retained profits for the six months to June 30 1983 totalled £578,000. Insurance funds stood at £6.47m.

dend is proposed, against ip Sir Monty Finniston, chairman, reports that Highway Hire has ceased trading. Group turnover fell from £9.92m to £9.32m and

fell from £9,92m to £9,32m and there was a loss from contiouing operations of £239,000 (£312,000 profit).

There were extraordinary debits of £248,000 (£21,000) which lociuded rationalisation, redundancy costs and preliminary expenses written-off.

The company's auditors are mable to issue an unqualified andit report.

## **Associated British Ports Holdings PLC**

#### **Interim Results 1983**

Based on unaudited figures

Operating profit was £9.4m in the first half of 1983 compared with £7.9m in the corresponding period of 1982. Pre-tax profit, excluding the extraordinary items described in note 3 to the table, was £6.8m compared Fleetwood Hull with £1.5m. Goole . The Directors have declared an interim dividend of 3p per Port Telbot • Newport Cardiff Southamping

#### EXTRACTS FROM THE STATEMENT BY KEITH STUART, CHAIRMAN:

- The improved results reflect greater operational efficiency.
- The group's ports achieved some useful increases in container traffic, food exports and timber imports.
- The outcome for the full year will depend in part on trends in UK overseas trading which as yet show no material change on 1982.

First Half 1982 Em 1963 £m REVENUE 76.0 151.6 **OPERATING PROFIT** 9.4 7.9 15.1 1.1 Investment Income 1.3 0.1 (3.6)Exceptional Items (2.5)(2.9)Interest Payable (1.4)(3.6)(7.1)1.5 5.5 PROFIT BEFORE TAXATION 6.8 Taxation (estimated) (2.5)0.3 PROFIT AFTER TAXATION AND BEFORE EXTRAORDINARY ITEMS 4.3 5.6 Earnings per share 10.7p Interim dividend (net) per share 3,0p absorbing £7.2m Exceptional items relate mainly to voluntary severance costs covering reductions in staff under discussion with the Trade Unions,

Extraordinary items of £22.9m (credit), principally a receipt from British Steel Corporation subsequent to settlement of revised terms of a commercial agreement in January 1983, will be dealt with in the full year's accounts net of attributable taxation The results for 1982 are an abridged version of the full accounts for that year which received an unqualified report by the auditors and which have been fuled with the Registrar of Companies.

and planned for implementation during 1983.
Interest payable in 1982 relates majnly to Government loans extinguished with the establishment of a new capital structure on

privatisation, interest payable in the six months to 30th June 1983

lates mainly to loans ansing on the formation of the new capital

**Associated** 



Copies of the Interim Report are available from: The Secretary, Associated British Ports Holdings PLC, Melbury House, Melbury Terrace, Landon HW1 6JY.



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GRUPPO RIZZOLI-COBBIZBE DELLA SERA

## **Kennedy Brookes mounts** £8m bid for Wheeler's

heen quick to underwrite an offer for Wheeler's Restaurants and yesterday launched an agreed hid worth almost £8m. Wheeler's shareholders are offered 52 Kennedy Brookes shares for every 25 shares they hold. Taking the hidder's shares at an unchanged price of 255p last night, the deal is worth just

over 530p per share.

However, the family of tha founder, Mr Beroard Walsh, the late chairman, have determined to take cash and accordingly are offered 4600 per share. This price values the celebrated chain of fish restaurants in Loodoo and Brighton at about £7m.

Carrington

Viyella in

£6m disposal

Carrington Vivella, a subsi

ditional agreement with Guilford

Mills Europe, to sell its 50 per cent stake in Guilford Kapwood,

Carringtoo Vivella will re-

addition will receive a further £5.1m in cash for the sale of the

secured load notes beld in Cuil-

Guilford Kapwood was set up

The deal is seed as B further

step along the rationalisation process for the Vantona Viyella

Vantona Viyella shares yester day closed unrhanged at 136p.

Sketchley has acquired Express Cleaners (Rushdeo) from Nash Industries for £295,000 eash. Express is a retail dry cleaning business with

branches mainly in Leleestershire and Northamptonshire.
For the year ended September 30 1982 its disclosed pre-tax profits were £22,000. Net assets totalled £110,000.

SKETCHLEY

Ronnie Emmanuel, rbairman of Wheeler's for the past two and a half years, have irrevocably accepted the cash terms in respect of just over 51 per cent of the shares. With the addition of personal page 25 similar of the snares. With the addi-tion of acceptances on similar tarms by tha Marks Stein Voluntary settlement, Kennedy Brookes already has 62.8 per

In addition to the West End restaurants which bear its name, Wheeler's takes in other notable West End and Soho restaurants such as the Vendome and the Braganza. These outlets, the bidder explained yesterday, "will

Kennedy Brookes, the res- Tha family trusts, represent- strengthen Kennedy Brookes taurant group quoted on the ing Mr Walsh's widow, his three representation in that area this securities Market, has daughters and his son in-law Mr where it is developing restaudaughters and his son-in-law Mr where it is developing restourants on the Troradero site at Piccadilly Circus."

Ther will be some duplication of accountancy and administration function hut, as a result of Kennedy Brookes' rontioued expansion, there will be no redundancies as a result of the offer

offer.

Kennedy Brookes' recent rapid expansion has taken in the Mario and Franco and the Genevieve restaurant chains in the City and the West End. Mr Emmanuel will remain Wheeler's christman and his papeage num. chairman and his npposite num-her, Mr Michael Golder, will join the board.

#### **Aitken Hume move brings UK and Canada closer**

BY ALISON HOGAN

Aitken Hnme, the hanking corporate finance and investment management group, has taken a 29.6 per cent stake in a Canadian investment company, diary of Vantona Vivella, the textile group, has signed a con-HCI Holdings, which is quoted on the Toronto Stock Exchange. The deal brings together the UK and Canadian arms of the Aitken dynasty. The rompany, to be renamed Aitken Hume Canada, will give Aitken Hume a strategic entry into the Canadian market, which will be ceive the £6m in cash and in Guilford Kapwood was set up in 1981 as a joint venture between the then independent Carrington Vivella group and Guilford Mills the U.S. parent of Guilford Mills Europe.

In the year ended December 1982 Guilford Kapwood made pre-tax profits of £1.89m, of which around £1m was attributable to Carringtoo Vivela.

The deal is seen as B further.

Canadian market, which will be followed up by the provision of financial services, particularly for the natural resources sector. Timothy Aitken, a director of Aitken Hume says "The rompany intends to get involved in fund management and corporate sections as well as investment. activities as well as investment opportunities whirh arise."
Airken Hume paid CS3m (El.2m) in rash for 691,642 class "A" shares and 1,920,539 class

"B" voting shares in HCI which represents 12.4 per cent and 29.6 per reot of earb class respectively.

Peter Aitken, the hrother of Timothy who bas lived in Canada for nearly ten years, already has a stake of around ready has a stake of according with per ceot in HCI Holdings with New Lees. They his partner Nigel Lees. They will be active in the management of the rompany. The remaining shares are widely beld hetween some 2,000 shareholders including a number of institutions.

RICHARD/COLLIER

purchase agreement with Han-soo Trust before the September 30 deedline.

Bremar Trust has announced that Joy Duice, a member of the

Look Croup and a wholly owned

subsidiary of Honeyfall, which is 50 per cent owned hy BT. has concluded negotiations with Eif Oil (GB) for the grant to JD of

year term, on a natioowide chain

of 34 petrol filling stations. BT is to make no ronsideration in

connection with the grant of these licences.

The company will shortly seek to change the name to J. J. and

WM. WHITTINGHAM At an Extraordinary Geoeral Seeting of Wm. Whittingham

(Holdings), shareholders approved the sale of the Company's interest in its subsidiary Color-trend (Holdings) to Dixons

Group. The agreement for sale

bas therefore become uocondi-

At the ECM, the chairman informed shareholdars that at an EGM of Comben Group held the

same day, Comben ahareholders approved the proposed acqui-sition of Whittingbam.

Morgan Guaranty Trust Company of New York has made available an American Depository Receipt (ADR) facility in stock

of Micro Focus Group. This now allows U.S. citizens or residents

to purchase the company's shares through U.S. brokers.

Mr Rogar Friedberger, the financial controller of Mirro Focus, said the ADR facility was created in response.

Focus, said the ADR facility was created in response to substantial U.S. investor interest in the rompany. Before it was created, U.S. investors who wished to purchase Kicro Focus stock had to go directly to the London market.

More Forms in in the Vision of the Vision Focus in the Vision Research in the Vision Research

Micro Focus joined the Un-listed Securities Market in May, 1983.

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Micro Focus

BREMAR TRUST

operating initially

HCI's chief executive Andrew Sarlos, decided to sell the controlling stoke to Aitken Hume following a major heart attack. He retains a seat on the hoard. Mr. Barry Zukerman, former president of the company will president of the company will act as B consultant to the com-

HCl has a market capitalisation of CS14m (£5.6ml, almost equal to its not asset value. It controls some CS30m (£12ml of controls some CS30m [f12m] of gross assets—spiit T0:30 between public and private companies—inrluding a 15 per rent stake in AMI, the office equipment company. In the 1970s HCI had a market capitalisation of £100m, Mr Aitken says it has overrome the debt problems it has encountered since theo.

Aitken Hume had spent seven

Aitken Hume bad spent seven months looklog at various situation in Canada before settling on HCf. The deal was completed in Atther Huma Heldings trebled.

Aitken Hume Holdings trebled pre-tax prefits from £77,000 to £2,27m in the year to March 31, 1983. Gress revenue more than doubled from £4,62m to £10,21m. It has more than £100m under management and fees and other non-interest income account for about two-thirds of group profits.

#### KCA DRILLING

The management takeover by Resshold of KCA Drilling Cronp has been accepted in respect of 330,770 deferred shares of 25p each and 330,770 oew ordinary ahares of 1p each, representing approximately 1 per root of the shares of each class.

Uoder the agreement dated August I, 1983, between KCA International, Rosshold and Chemical Bank, Rosshold has been purchased by Trans-america Delaval, a subsidiary of agreed to acquire 75 per cent of the issued share capital of Dril-

#### **Pritchard** lifts offer for Spring Grove

Pritchard Services Group, the eleaning and maintenance com-pany, has locreased its offer for Spring Grove in the face of the counter bid from Sanlight counter Services.

whereas Pritchard originally indicated that it would offer seven of its own shares for every 20 Spring Grove shares, tho terms have now been altered on a 3-for-10 basis. The Pritrhard terms retain

acceptance of Spring Charterhouse Group, in respect of 39.1 per cent of the equity. To these acceptances, Spring Grove's merchant banking advisor, Schroder Wagg, has added a further 14.1 per cent from seven institutional investors which gives Pritchard majority rootre!

rontrol.

The offer has thus gone un-

The offer has thus gone unconditional in all respects savy for the approval of the Office of Falr Trading and Pritchard's own shareholders' consent for the listing of new equity.

But the value of Pritchard's hid has barely moved in Spring Grove's ahareholders' hands. The deat was worth fife. Sim when Pritchard first outlined its bid and its shares were quated at 145p. Spring Grove was thereby valued at 50p per share.

But the accompanying rights to finance part of the acquisition has affected Pritchard's share prire, at 122p ex rights yesterday,

prire, at 122p ex rights yesterday, and the revised terms are now worth only 451p per share or £15.17m.

III. It meantime, the value of the rival offer from Sunlight has risen consistently as Sunlight's ahares have responded to the fall has been consistently as Sunlight's ahares have responded to the fall has been been been to be for the fall has been consistent to sunlight's own offer the sunlight's own offer for Spring Crove, influenced by for Spring Crove, influenced by Brengreen's attentions, is now worth 73.5p per share, or £24.38m with Sunlight up a further 10p yesterday at 245p.

Now that its offer for Spring Grove has neces unconditional at

Grove has good ucconditional as to arceptances, barring the two provisos. Pritrhard believes that the OFT can determine tho merits of the deal individually without the obligations to hring Sunlight into the framework of

any reference. In that astance, Brengreen which is anyway confident of get-ting a green light from the OFT, helieves that its offer for Sun-light can also be examined in isolation.

However, Sunlight is deter mined to pursue its cause and is convinced that the cleaning and textile maintenance industry is worthy of a Monopolies Commis-sion reference involving all four companies caught up in these interlocking bids.

#### BELL & HOWELL

america Delaval, a subsidiary of Transamerica Corporation of the U.S. hased in San Francisco, California.

#### **BOND DRAWINGS**

PERUVIAN NATIONAL LOAN 6% External Sinking Fund Bonds 1928 (Second Series)

S. G. WARBURG & CO. LTD., announce that Bonds for the nominal amount of £28,700 have been drawn for the semi-annual redemption instalment due 1st October, 1983. The distinctive numbers of the Bonds, drawn in the presence of a Notary Public, are as follows:-

£1,000 Bonds

				-1,000					
		85	24 86	74 8	791	8900	8997		
				€500	Bonds				
7286	7369	7447	7476	7596	7658	7717	7774	7865	7915
7987	8059	8177	8255	8333	8447	8500			
				£100	Bonds				
2	37	92	131	186	194	345	412	467	542
578	648	723	769	777	813	882	900	966	1044
1083	1147	1207	1277	1280	1307	1324	1339	1458	1511
1537	1572	1201	1661 '	1720	1760	1770	1789	1970	1919
1952	2059	2063	2120	2195	2204	2238	2279	2297	2369
2419	2434	2485	2621	2672	2731	2840	2860	2915	2970
2989	2022	3066	3077	2154	2210	2277	3326	3409	3419
3451	3514	3547	3594	3650	3677	3748	3814	2840	3894
3944	3948	4038	4077	4135	4180	4282	4301	4347	4398
4415	4528	4565	4600	4623	4672	4693	4719	4792	· 4842
4900	4912	4965	4994	6101	5143	5146	5223	5245	5267
5294	5383	5458	<i>5</i> 514	5542	5619	567 <b>9</b>	5728	5729	5798
5848	5924	5961	6013	6033	6075	B094	6122	8122	6214
6222	8252	6365	6379	6447	6518	8543	6611	6660	8703
6740	6804	8855	6886	6928	6936	8984	7015	7036	7086

On the 1st October, 1983, assented Bonds will become payable at the new par value of £174 for for each £100 nominal, together with accrued interest to said date at the office of:— S. G. WARBURG & CO. LTD..

				s called for					983, and
Bonds presente									
£170,300	nominal I	Bends will r	emain outs	tanding aft	er 1st O	ctober, 19	983.		
The follow for payment.	wing Bond	ls drawn for	redemption	on on the da	res stat	woled be	have not as	yet been p	reșen tec
				1st October	1975 2734				
			Dua	1st April,	1977				
				Sends 1st April,	4316 1978				
				8onds	4830				
£100 Bonds	3117	3489	Dua 1	1st October 4624	, 1979 4887	4954	8197	2544	B983
				0.00			0.5.	45	
E100 Bonde			1518	2600	2733				
			Due '	1st October	, 1980				
E100 Bonds	112 1911 1975	198 331B 6123	440 3484 6361	547 2 884 6449		714 1314 1489	851 4388 2531	2201 4742 6687	4767 6981
	7131								
500 Bonds	7503	7992	Due	1st April,	1001				
100 Bonds	10	780	1929	2188		676	3729	4030	4188
	4205	4581	5238	5643		630	5682	5826	6183
:500 Bonds	8068								
				1st October					
E100 Bonds	1602 5266	1772 5365	223B 80B1	343a 6179		1229 5242	4682	4886	5244
			Due	1st April	1982				
2100 Sonds	150	888	854	1062	1	177	1584	2293	2496
	3424 4589 5868	3595 4614 6908	3631 4805	3285 4903		3a 17 4937	4008 5023	4 16 7 5259	4358 5684
500 Bonds	7353	7869							
1,000 Bonda	8761								
			Due '	1st October	1982				
E100 Bonds	669 5423	776 2974	1392 B184	1618 <b>86</b> 81	1	1931	2427	9135	5404
				1st April,	1983				
200 Bends	4 958	1182	109	157	_	266	708	839	867
	2237	2383	1517 2435	1577 2483		591 641	1737 3020	190B 3054	2200 3067
	3272	.3303	3513	3584		62B	3757	3831	4105
	41B2	4315	4766	4962		020	5106	5255	5168
	5359 6093	5475	5520	5540		629	5776	6799	5996
	6961	6121 7024	6199	B315		3269	6442	6545	6696
E500 Bonds	7640	7737	8027	8256		366			
E1.000 Bends	8638		,	7200	•				
,									

#### **PUBLIC NOTICES**

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wheat to Maili Maoricania for delivery on a tob stored and trimmed basis to an EEC port. I adding abail commerce an earlier than 5 October 1953 and no later than 12 October 1953 for 10 days.

The orica for the simply and transportation costs of the loft wheat for the above tenders will be defermined on examination of the tenders which must above tenders will be defermined on examination of the tenders which must above tenders will be defermed by noon on 25 Sectember, 1923 to: Home Grown Cereals Authority, Hamiyu House, High Gate Hill, London NT 9 6PR. Norice of invitation to render spectage with tendering terms may be obtained from alrench & (Coresia), internal Market Olvision, intervention doard for Apricultaral Produce, Fountain House, 2 Queens Walk, Reading RG1 7QW. Tel. Reading 107341 5236256, Ext. 365/276.

#### **LEGAL NOTICES**

IN THE MATTER OF GLUE ROSE LIMITED AND IN THE MATTER OF THE COMPANIES ACT 1948

NOTICE IS HEREBY GIVEN that the NOTICE IS HEREBY GIVEN that the creditors of the obove-named Company, which is being voluntarily wound up, are required, on or before the 5th day of Occomber 1983 to same in their full Christian and aumantes, their addresses and descriptions, full perticulars of their debts or claims, and the names and eddresses of their Solicitors (Hann), or the understoad Suring Christians of Suring Christians (Suring Christians) names and eddresses of their Solicitors (if eny), to the undersioned Surjin Kumer Single, F.C.A., of Single & Co. Chertered Accountants of 423 Alexandra Avenue, Hurrow Middlesax, HAZ 95k to Liquidetor of the said Company, and, it so required by notice in writing from the said Liquidetor, are, personally or by their Solicitors, to come in and prove their debts or claims at such time and piece as shall be apecified in such notice, or in default thereof they will be excluded from the benefit of any distribution made before such debts are proved.

Osted this 12th day of September 1960.

9. K. SINGLA, F.C.A.,

9. K. SINGLA, F.C.A., Liquidator.

THE COMPANIES ACTS 1948-1961 AUGUSTUS BARNETT & SONS LIMITED

NOTICE IS NEREBY GIVEN that the Creditors of the obove-named Company are required on or before the filteenth day of Oscember 1983, to send their rames and addresses and the particulars of their debte or claims, and the names and addresses of their faborators is only to Genherd Adolf Wassa & Michael Anthony Jordon of Shelley House, 3 Nobis Street, London EC2V 700, the Liquidators of the said Company, and, if so required by notice in writing from the said Liquidators are by their Solicitors, ar personelly, to come in and prova their said debts or claims at such time and piece as shall be specified in such notice, or claims at such time and piece as shall be specified thay will be excluded from the benefit of any distribution made before such debts are proved.

Osted this Fifteenth day of September 1983. NOTICE IS NEREBY GIVEN the the

M. A. JOROAN, FCA, G. A. WEISS, FCA, Joint Liquidesias, R. R. INVESTMENTS LIMITED (In Voluntary Liquidation)

NOTICE IS HEREBY GIVEN, in pursuence to acetion 300 oil the Companias Act 1948, that General Meetings oil the Companias oil the Members and Croditors of the shoven-mend Company will be hold at the Offices of Single & Co., Chartared Accountaints, 823. Alexandra Avanue, Harrow, Middlesex, on Monday, 3rd Octobor 1963 at 11.00 and t1.30 in the forenced respectively, to receive an account showing how the Windingup oil the Company has been conducted and its property disposed oil and to hear any explanation that may be lumished by the Louidetor and to pass a Resolution as to the disposal of the books, secounts and documents of the Company, 12th September, 1983.

5. K. SINGLA, F.C.A.. NOTICE IS HEREBY GIVEN, in pu . K. SINGLA, F.C.A.

#### COMPANY NOTICES

CANADIAN FACIFIC ENTERPRISES

COMMON SHARE DIVIDENO NOTICE
The Board of Directors of Casadino Pacific
Enterprises Limited, at a meeting held at
Calgary, Alberta, on the 5th day of
september, 1953, resolved that a quarteriv
dividend of twenty certs (20c) Canadian
per share on the outbranding Common
Share of the outbranding Common
Share of the continuent Common
October 19, 1983, to sharehoiders of
record at the riose of bresiness on September 21, 1983.

Vice-President Administration
Calgary, Alberta,
Calgary, Alberta,

Calgary, Alberta. September 9, 1583.

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E6.00 per aingle column cm extr For further details write to: Classified Advertisement Financial Times 10 Cannon Street, EC4P 4BY Lanrie Milbank, the broking form which is acting for the managers of Richard Shops and John Collier, expects to publish on Thursday at the lalest the offer for subscription supporting the £104m huy-out of tha two multiple retail chains from Hanson Treef.

the funds committed from the score or so institutions expected to subscribe to the offer should be in place and the managers, led by Mr David Hall for Jobo Collier and Mr Tooy Stafford for Richard Shops, abould be eble to sign an unconditional

#### BASE LENDING RATES

A.B.N. Bank ... Heritable & Gen. Trust 9415 Hill Samuel ... 9415 C. Hozre & Co. ... 9415 Hongkong & Shanghal 9415 Knowaley & Co. Ltd. 1115 Knowaley & Co. Ltd. 1015 Lloyds Bank ... 9415 Mallinball Limited ... 9415 Edward Manaon & Co. 10415 Midland Bank ... 9415 Morgan Grenfell ... 94-Allied Irish Bank ..... Amro Bank Henry Anshacher Arbuthnot Latham ... Associales Cap. Corp. Banco de Bilbao ..... Bank Hapoalim BM ... Bank Haposiim BM 91%
BCCI 91%
Bank of Irelaod 91%
Bank Leumi (UK) plc 91%
Bank of Cyprus 91%
Bank of Scotland 91%
Banque Beige Ltd. 91%
Banque du Rhone 101%
Barclays Bank 91%
Beneficiai Trust Ltd. 101%
Bremar Holdings Ltd. 91%
Brit. Bank of Mid. East 91%
Brown Shipley 10 %
CL Bank Nederland 94%
Canada Perm't Trust 101% Morgan Grenfell
National Bk. of Kuwait
National Girobank National Girobank ... 91%
National Westminster
Norwich Cen. Tst. ... 91%
P. S. Refson & Co. ... 91%
Roxburghe Guarantee 10 %
Roxburghe Guarantee 10 %
Roysl Trust Co. Canada 91%
Standard Chartered ... 91%
Trade Dev. Bank ... 91%
Trustes Savings Bank 91%
Trustes Savings Bank 91% CL Bank Nederland ... 91% Canada Perm't Trust 101% Castle Court Trust Ltd. 10% United Bank of Kuwait United Mizrabi Bank... 

#### Granville & Co. Limited

(formerly M. J. H. Nightiogale & Co. Limited) 27/28 Levat Lane Lendon EC3R 9E8 Telephone 01-621 1212

Over-the-Counter Market | Second | S High Low 142 120 152 117 74 57 46 21

#### **UK COMPANY NEWS**

## Ransomes doubles midway profit and boosts payout

Sims and Jefferies were doubled from £709,000 to £1.41m in the six manths to July 2, 1983, and the directors forecast that this trend will continue in the second half. The interim dividend is lifted from 3.14p to 5p net. However, they say that while the increased distribution is partly due to improved trading, it is also in part to bring the interim more into line with the

final. It should therefore not be expected that the final 8.86p last time-will he increased at the same rate. Turnover for the first balf rose from £21.39m to £23.15m, and trading profits were up from £1.93m to £2.35m. The pre-tax result was after interest of £933,000 (£1.22m).

Tax took £446,000 (£58,000) for a net outcome of £966,000 (£651,000) and earnings of 17.1p (11.5p) per £1 share.

The directors reports that all group companies contributed to the better result with significant improvements coming from subsidiaries in America, Germany and France, as well as the steel case company.

Trading conditions have been hetter this year for the grass machinery business and sales have improved. On the farm machinery side spring sales were adversely affected by the wet conditions, but orders for the new range of ploughs introduced at the end of last year have been extremely encouraging. have been extremely encouraging. Progress has continued with

Scotcros sees

At the annual meeting of Scotcros, Mr J. McMillan, chairman, told members that be looked forward to an improving

situation with some confidence

pre-tax profits of £715,000 for the

rear to the end of March 1983, represented a material recovery

for the group. He said that the directors would be concentrating on eliminating finally weak-nesses from which the group was suffering.

Mr McMillan pointed out three unsatisfactory elements in the

accounts—extraordinary items of £889,000 connected with the

packaging division, a provision at Bouchage Moderne of £537,000

and the cost of borrowing of

El 2m.
The cost of interest repre-

**Armitage Brothers** 

improving

situation

#### **BOARD MEETINGS**

· TODAY
Interime: Bank of Scotland, Bosse
Massimi Poliitt, Cussina Property, Ogres
Estates, Juliana's, Kloinwort Benson
Lonsdale, Rosedimond Trust, Solicitor's
Level Create and Control of Truet, Splicitor's
Law Stationary Society, United States
Oabanture Corporation.
Finals: Sailing Offord Japan Trust.
Barratt Osvelopments, Oalgaty, Eldors
DCL, Industrial Finance Investment Cor-
poration, Minorais and Resources Cor-
poration, United Real Proporty Trust.
FUTURE DATES
Interims—
Ash and Lacy Oct 12

tha reduction of building space used in the company's manufacturing operations. This reorganisation is essential to enable reduced costs so as to maintain and improve the company's competitive position for the future, they add.

Progress has also been maintained on attaining closer control of working capital and as a result, the company is on course to achieve a further reduction in group borrowings during the

group borrowings during the current year.

#### comment

machinery manufacturer in th world after Toro and just ahead of Jacobson, both U.S. companies. It is still reaping further benefits of the reorganisation of its U.S. subsidiary which has cut out its domestic product range to concentrate on the profes-sional market. Tighter control of working capital has reduced stock levels. Borrowings con-tinue to fall from the \$13.5m level at the year end. Demand for new ploughs, in the farm machinery division is "well up to expectations," the effect of which will come through in the The weakness of sterling against the dollar bas helped Ransome Sims and Jefferies continue its impressive recovery. It estimates that it is the second largest grass which puts the shares np 11p yesterday to 265p on a prospective fully taxed p/e of 10.

## **Sharp swing into profit** by British Rayophane

The improvement in trading reflects the decision taken last reflects the decision taken last November to close the transparent cellulose film factory of British Sidac at St Helens, The balance between supply and demand for cellulose film, both at bome and overseas, is now better and this is expected to continue for the rest of the year.

Trading profits for the second six months are expected to be in line with the £2.03m (£0.89m) made in the first half. Pre-tax results at halfway were struck after depreciation of £518,000 (£696,000), interest of £561,000 (£757,000) and associates' profix of £56 000 (£48 000) The cost of interest represented the cost of borrowing about £9m, said Mr McMillan, which had resulted in an inbalance in the group debt/equity ratio which must be put right. The directors were taking constant interest with financial advisers in courses open to the group in correcting its capital base. fits of £56,000 (£48,000).

A SWING round from a loss of £515,000 to a pre-tax profit of £1m is reported by British Raye-phone for the first balf of 1983. External sales bowever, were £2m lower at £28.88m.

The improvement of the first balf of 1983. This site has now been sold and there. has now been sold and these costs will be significantly less in the second six months.

All the equity of the company, which makes cellulose and

oriented polypropylene, is held by UCB (Investments). British Sidac, which is also a UCB subsidiary, made a pre-tax profit of £1.09m (£883,000 loss) for the period, on reduced sales of £18.88m (£22.91m).

Trading profits jumped from £36,000 to £1.65m, before depreciation of £342,000 (£540,000), interest of £270,000 (£427,000) and associates contributions of £56,000 (£48,000). There was no tax (same) and extraordinary of £732,000 (£12,000

### **Boustead profits tumble** to £11,000 at halftime

A STEEP decline in pre-tax profits from £229,000 to £11,000 in the export markets in the export markets. The singapore group recorded profits hefore tax of £158,000, an increase of £47,000. Australian subsidiaries' performance was still affected by recession and although returning a pre-tax loss, this was 15 per ceut less. Pre-tax profits of pet products manufacturer, Armitage Brothers, increased to £131,000 for the 28 weeks to July 16.1983 compared with £69,000 for the corresponding 27 weeks. Turnover rose by £0.6m to £6.25m.

The substantial seasonal variations in trade, with well over half of the company's annual profits being earned in the final quarter, makes forecasting exceptionally difficult, the directors state.

resent indications are that market conditions are slightly more favourabla for the company than a year ago and if sales in the pre-Christmas period sales in the pre-Christmas period are as strong as last year, profits should again be reasonable. Interest payments were down from £66,000 to £38,000. After a £68,000 tax charge this time, earnings per £1 share slipped from 17p to 16p.

**Daejan Holdings** 

The Chairman, Mr B S E Freshwater, reports: Record profits from increased rental income

Widely spread portfolio of commercial and residential properties.

Several commercial investments acquired

be yet another successful trading period.

If present conditions continue, this year should

1983

Copies of the Company's Report and Accounts can be obtained from: legistary, Freshwater House, 162 Shaftesbury Avenue, London WC2H 8HR.

6,915,000 4,294,000

26.38p

5.75p

ment income.

The Singapore group recorded profits hefore tax of £158,000, an increase of £47,000. Australian subsidiaries' performance was still affected by recession and although returning a pre-tax loss, this was 15 per ceut less than for the corresponding period in 1982. Further improvements are expected in the second balf from retionalisation.

Pre-tax profits were struck improvement in results is forecast for the rest of the year
although a material change from
1982 operating results is unlikely.
In the last full year pre-tax
profits stood at £452,000.

The net interim dividend has been beld at 0.5p—losses per share on a net basis were shown as increasing from 0.1p to 0.81p.
On a nil basic they were shown as 0.79p this time. In the last full year a final of 0.75p was also paid.

In the UK, operations recorded a pre-tax loss of atthough returning a pre-tax loss, this was 15 per ceut less than for the corresponding than for the corresponding a pre-tax loss, this was 15 per ceut less than for the corresponding than for the corresponding a pre-tax loss, this was 15 per ceut less than for the corresponding a pre-tax loss, this was 15 per ceut less than for the corresponding atthough returning a pre-tax loss, this was 15 per ceut less than for the corresponding atthough returning a pre-tax loss, this was 15 per ceut less than for the corresponding atthough returning a pre-tax loss, this was 15 per ceut less than for the corresponding atthough returning a pre-tax loss, this was 15 per ceut less than for the corresponding atthough returning a pre-tax loss, this was 15 per ceut less than for the corresponding atthough returning a pre-tax loss, this was 15 per ceut less than for the corresponding than for the corresponding atthough returning a pre-tax loss, this was 15 per ceut less than for the corresponding at the corresponding at the corresponding at the corresponding to the corresponding at the corresponding

## **Pittard** recovers to £453,000 at halfway

A SHARP recovery in profits reported by leather manufactures Pittard Group for the six months ended June 30 1983 and, with margins improving, the directors say the second half results should show further progress towards an adequate return or capital employed. capital employed

Profits for the opening period reached £453,000 at the pre-tax level. This compares with a loss of £75,000 for the first half of 1982 and a deficit of £251,116 for the second six months. Ganking Now 21
Sailey (Bon) Construction Sapt 28
Salvic Leading Sept 27
Bristol Chonnel Ship Ropaliers Sopt 21
Charterhall Sapt 26
Raglan Property Trust Sept 26

Earnings emerged at 5p (nil) per 25p share and the interim dividend is the same at 1.275p at least maintained at 1982's rate of 2.625p.

of 2.625p.
Explaining the recovery in first half profits the directors say this was due to strict containment of direct costs and overbeads, slightly increased selling prices and in the later part of the period, a greater

volume of production.

Sales for the period advanced by 12 per cent, from £10.51m to £11.75m. This was schieved hy the attainment of a greater share of the home market while export sales were maintained with the exception of certain countries in the Far East.

However, the directors say they are currently "working hard" to win back these markets and early indications "are

and early indications promising."

The group's policy of develop-ing new leathers for clothing, gloving and shoes is heing reflected in increased orders and

First-half trading First-half trading profits amounted to £809.731, compared with £333.854, before taking account of depreciation of £133,032 (£136,026) and interest charges of £223,599 (£272,893).

Tax took £50,000 (nil).

#### G. F. Lovell

With reorganisation still in progress, G. F. Lovell, confectionery maker, turned round from a loss of £32,000 to a profit of £13,000 in the six months to April 30, 1983. For the whole of last year a deficit of £18,000 was incurred.

Turnover in the first half declined marginally from £1.56m to £1.52m. Earnings are stated at 1.26p (3.39p loss) per 25p share. There was an extraordinary debit this time of £10,000.

The efficiency of existing machinery has been improved machinery has been improved, new equipment purchased and further improvement in operating and efficiency are planned, the directors state.

The company's order hook is satisfactory and the directors expect that steady, rather than spectacular progress, will continue to be made.

#### A. J. Worthington

Losses before tax at A. Worthington (Holdings) in-creased from £95,119 to £253,844 in the year to March 31 1983 and dividends for the period are being omitted.

and dividents for the period are being omitted.

Last year a total of 0.76p net was paid, but in the first half of 1982-83 a ioss of £139,000 (£7,000) was incurred and the interim distribution passed.

For the full-year turnover of this textile producer slumped from £3.04m to £2.51m and trading losses climbed from £37,208 to £184,994. There was a tax credit of £2,790 (£44,430) leaving the net loss at £25,054 (£50,689), before extraordinary credits of £65,668 on property sales.

#### 3i £5m Ford loan

Investors in Industry Group (3i) has provided a £5m loan facility to Ford Motor Credit Company. The new funds will be used to finance an increasing level of sales of Ford vehicles in the UK.

31 is an independent private

sector group providing tong-term and permanent capital to businesses of all sizes.

#### D.J. Security

Hill Woolgar has arranged the placing of 1.2m shares at 60p each on the Unlisted Securities Market of D.J. Security Alarms, which claims to he the largest independent installer of security alarms for the commercial, indus-

alarms for the commercial, industrial and domestic markets in the North of England.

The company forecasts pre-tax profits of not less than £200,000 for the year to October—last year it made £118,000 on turnover of £484,000. The prospective fully diluted p/e on a notional full tax charge at the placing price is 21.2. The market capitallsation at the placing price, assuming full conversion of convertible equity, is £2.4m.

#### Hogg Robinson

The current year so far at Hogg Robinson Group had shown an encouraging performance in all areas of its business, said Mr Morris Ahbott, the chairman, at the annual meting. He therefore, felt confident that the year as a whole would produce a satisfactory level of profits. Kuwait Investment Office has reduced its Interest in the company to 9.52 per cent, while Mr J. H. Vaughan, a director, bas purebased 24,000 shares.

#### Minet Holdings

PCW Underwriting Agencies, a subsidiary of Minet Holdings, has changed its name to Richard Beckett Underwriting Agencies.



TRW is a widely diversified company on the leading edge of electronics and space technology. Our Pioneer 10 spacecraft (pictured) was the first man-made object to leave the solar system. And TRW electronic components have hundreds of down-to-earth applications — from computer tape drives to television sets.



TRW began as an automotive parts manufacturer over 80 years ago. Today, almost every car and truck on the road contains TRW parts. TRW factories around the globe produce a wide range of automotive parts - from bearings and valves to complete rack and pinion steering systems.



TRW industrial and energy products have earned a reputation for reliable performance. TRW equipment, backed up by an extensive field service and repair network, helps pump oil and gas around the world. TRW components keep the world's aircraft flying; and TRW bearings, tools, and fasteners help raise productivity levels worldwide.

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I WESTERN MINING CORPORATION HOLDINGS LIMITED PRELIMINARY FINAL STATEMENT OF AUDITED CONSOLIOATED RESULTS
OF THE WMC HOLDINGS GROUP FOR THE 52 WEEKS ENDED 21ST JUNE, 1983

The following are extracts from the Preliminary Final Statement lodged with the Australian and London Stock Exchanges on 31/8/83. Latest Previous Year to 21.6.83 22.6.82

A. FINANCIAL:

	A 2.000	V 2,000
TURNOVER	366.326	265,283
CONSOLIDATED		
OPERATING PROFIT	3.974	6,936
Extraordinary (Loss)	(18.916)	0,000
	110.510)	
CONSOLIDATED		
OPERATING		
PROFIT/(LOSS) AND		
EXTRAOROINARY ITEMS	(14,942)	6,936
Operating profil as a		
percentage of tum over	<u>3.5%</u>	5.3%
Operating Profit as a		
percentage of Issued		
Capital and Reserves		
at end of year	0.6%	1.0%
Earnings in cents per share	1.4 cents	2.5 cents
Net tangible asset		
becking per share	\$2.35	\$2.41

MATERIAL FACTORS affecting earnings and/or revenue of the Group in the year ended 21.6.83: Items which adversely affected the year's results compared with the previous year were:-

Price per tonne of nickel realised in US\$ was 30.3 percent lower than in the previous corresponding period. The favourable variation of 15.3 percent in the average US\$/A\$ exchange rate during the same period however resulted in the price per tonne in A\$ being 16.4 percent lower than the previous corresponding period. Exchange loss of \$13,083,000 (1981/82 \$4,550,000) on loan repayments increased as a result of the fall in the Australian exchange rate and higher repayments of overseas borrowings. Ovidends received from corporations 50 percent or less owned reduced from \$16,775,000 to \$13,679,000, principally as a result of lower

or less owned reduced from \$13,679,000 to \$13,679,000, principally as a result of lower dividends received from Alcoa of Australia Ltd. Government export research and other grants decreased by \$10,223,000.

A loss of \$18,916,000 for Extraordinery items resulted principally from the sale of investments by 8H South Limited (1981/82 \$Nil).

Items which benefited the comparison were:

(vi) Sales of nickel at 47,867 tonnes (1981/82 36,364 tonnes) were 31.6 percent higher than in the previous corresponding period.

(vii) Sales of gold (excluding sales of Centrel Norseman Gold Corporation Ltd. (CNGC) were 222.1% higher at 102,960 ounces (1981/82 – 31,963 ounces). The everage price realised was 41.6% higher than the previous corresponding period. Sales of CNGC gold were 0.9% lower at 78,976 ounces (1981/82 79,672 ounces).

(viii) Operating costs per lonne of nickel sold reduced by 6.4 percent principally as a result of increased

by 6.4 percent principally as a result of increased production at the smelter and refinery, higher grade recoveries, and steps taken by management to reduce operating costs at all

operations... Incometax credit was \$33,248,000 (1981-82 \$10,837,000).

Vari-

ation +38.1

-42.7%

B. SHARE/OPTION ISSUES: Pracement

E. L. & C. Baillieu and Potter Partners (members of The Stock Exchange of Melbourne Limited) have been euthorised to raise up to \$123.75 million through the placement of 27.5 million ordinary shares at a price of \$4.50 per share with the placement of 27.5 million ordinary shares will be payable as to \$2.00 per Australian financial institutions. The new shares will be payable as to \$2.00 per share on application on Wednesday, 21st September, 1983 and as to \$2.50 per share on Friday, 30th March, 1984. (All these shares have been placed).

Options Issue

The issue has been authorised of approximately 60.5 million options to subscribe and be allotted ordinary shares to be offered to existing shareholders in the ratio of one (1) option for every five (5) ordinary shares held on 6th October, 1983. The options will be issued on the basis of \$0.50 per option which amount will be due and payable, following acceptance, on 21st November, 1983, and \$1.50 per option will be payable on exercise of the option. Entitlements to the options ere renounceable. Options may be exercised during the following periods: 20-27th February, 1984, 7-14th September, 1984 and 18-25th

periods: 20-27 in February, 1904, 7-14 in September, 1904 and 10-20 in February, 1985.

Option holders will be entitled to participate in all future issues. In respect of cash issues option holders will participate as if they had exercised the options and will be entitled to apply for cash issues at the same time as ordinary shareholders. In respect of bonus issues, the option holders will participate as if they had exercised their options but the bonus issue will not be made until the options are

exercised their options but the bonus issue will not be made until the options are actually exercised.

Application of Funds
The funds raised through the placement of shares and the issue of options will provide the Company with a broader equity base end will supplement internal cash flow. This will enable the Company to take edvantage of opportunities which will arise with the recovery in economic activity and will provide for the continued development of present activities including:

1. the funding of the purchase of the shares in Mesa Australie Limited announced on 24th August, 1983, and following completion of the purchase, the funding of the commitments of the Company as the holder of a 40% interest in the Barrow Basin joint venture, including its share of development cost if the project proceeds into production; and

2. the linancing of the further development of the Company's gold exploration and production activities.

C. PROPOSED AMENDMENT TO ARTICLES OF ASSOCIATION:

Over the past 12 months the Directors have noted that overseas investors have been significant purchasers of shares in Australian resource companies, including shares in WMC Holdings. Whilsf the overseas interest in the Company is welcome and Indicates the support of professional investors worldwide, the Directors believe that it is essential in the interests of shareholders, both Australian and foreign, to ensure that the Company retains its overall Australian character. Therefore, this opportunity has been taken to maximise the level of Australian ownership through limiting the placement to Australian financial institutions.

As part of the Directors' desire to ensure the Australian character of the Company is

As part of the Oirectors' desire to ensure the Australian character of the Company is As part of the Unrectors' desire to ensure the Australian character of the Company is preserved, the Directors propose to submit, for approval of the shareholders at the Annual General Meeting, an amendment to the Company's Articles of Association to give the Directors power to require shereholders to disclose the beneficial ownership of the Company's shares, and also powers whereby the Directors can ensure no foreign person controls 15% or more of the voting power in the Company and that two or more foreign persons not be in a position to control 40% or more of the voting in the Company.

Company.

The amendments proposed to the Articles of Association accord with the Commonwealth Government's Foreign Investment Guidelines in determining whether or not investment proposals ere required to be subject to the Australian Foreign

Investment Review Board approvals.

The resolutions giving details of the amendment proposed will be distributed to all shareholders with the notice of the Annual General Meeting which meeting will be held in Perth, Western Austrelia on 4th November, 1983.

The draft resolutions have received the approval of the Australian Associated Stock



Full details are available from Austral Development Limited, 9 Park Placa, St. James's, London, UK and the Secretary, Western Mining Corporation Holdings Limited, 360 Collins Street, Melboume, Victoria.

lotal tleet cost

and property sales.

during the year.

Profit before Tax

Earnings per Share

Dividends per Share

**Net Profit** 

mevery Flort Operator's objective And one that into testing stange of services can meet, whether you run can was or mucks, businessings services cover contract have lessing, feet management, intersurance exter and had interagement—with the 'Operative'-room card.

A half-cryice for total expiral, backed by y-annot expense through operating the country's largest contract have feet — and well worth talking about.

A Maintage of the Hunger Group of Companion



1982

3

4,737,000

2,900,000

18.35p

4.75p

STERLING FLOATING RATE NOTES 1990

SCANDINAVIAN BANK LIMITED

It was announced on 1st September, 1983 that Den Danske Benk et 1871 Aktleeefstab (Denmark) and Den Danske Provinsback A/S (Denmark) are to sell all their shares in the Gustantor (amounting to 143 per cent, and 4.7 per cent, respectively of its Issued share capitals to the remaining shareholders pro rata to the latters's existing holdings. Such sale, which will be combleted subject to and tollowing all necessary regulatory consents being obtained, with result its Sandhardyka Erné idea Sanker (Sweden) awning 45,7 per cent, of the Standhardyka Erné idea Sanker (Sweden) awning 45,7 per cent, of the Standhardyka Erné idea Sanker (Sweden) awning 45,7 per cent, of the obtained, will result in Skandinaviska Enskilda Banken (Sweden) owning 45,7 per cent. of the issued share capital of the Guarantor, Bergen Bank A/S (Norway) owning 236 per cent. thereol, Union Bank of Enland Lid. (Finkand) owning 236 per cent. thereol, Skindska Banton (Sweden) owning 4.1 per cent. thereof and Landobank/ Islands (lociand) owning 3.0 per cent.

thereot.

For the purposes of Condition 6 of the Notes, printed on the reverse thereof, the agreement between the phareholders of the Guarantor relating to this sale has resulted in a change in beneficial ownership of the relevant shares giving the Noteholders the right to elect that main Notes be indeemed at part register with accrued interest. There is accordingly set out below formal notice of this ingrit as required by Condition 6.

The Company and the Guarantor consider that this Condition is no longer necessary or appropriate in the context of the Guarantor's preven record and current standing. The Company has accordingly convened a Meeting of Noteholders by the notice set out below to request their assent by Extraordhary Resolution to the detection of Condition 6, Copios of the Ferms and Conditions of the Notes may be obtained from the Paying Agents at any of their specified offices listed below. The passing of the Extraordinary Resolution will not affect the right of the Noteholders to efect to have their Notes redeemed on Thursday, 1st Docember, 1983 as molicated below.

1983 as milicated below.

The Directors of the Company and of the Guarantor, and Morgan Grentell & Co. Limited, the Lead Managor of the Issue of the Notes, consider that the proposed deletion of Conditions is fair and reasonable and accordingly such Directors strongly urge all Noteholders to vote in tayout of the Entracordinary Resolution.

The Law Debonture Corporation p.i.c., as trustee for the Noteholders, has authorised in the stated that it has no objection to the Extraordinary Resolution being submitted to the Noteholders for their consideration.

Noterioders for their consideration.

The attention of Noteholdiers is particularly drawn to the quorum required for the Me which is set out in peragraph 2 under "HOW TO VIDTS" below.

NOTICE OF NOTEHOLDERS' RIGHT TO ELECT TO REDEEM

NOTICE IS HEREBY GIVEN to the Noteholders pursuant to Condition 8 of the Notes flat any Noteholder may, at any time up to and including Monday, 21st November, 1983, elect that his Noteholder may, at any time up to and including Monday, 21st November, 1983, elect that his Noteholder may, at any time up to and including Monday, 21st November, 1983, elect that his Noteholder may, at any time up to and including Monday, 21st November, 1983, elect that his Noteholder may to their specified criticos listed below and lodging therewith a duly signed notice of election. In that event such Noteholdermon on Thrustay, 1st Docember, 1983 at the principal amount thereol together with accrued interest. Paymonts of principal and interest in respect of such Notekolders are reminded that all such payments will be made in accrued interest. Paymonts of principal and interest in the provisions of Condition 7 they elect not later than Monday, 21st November, 1983 to receive payment of principal and/or interest in U.S. dollars. The necessary notices of election are available from any of the Paying Agents at any of their specified offices listed below.

NOTICE IS HEREBY GIVEN that a Meeting of the Noteholders convened by the Company will be history time of the payment of the Paymont time (or a good thereafter as the Meeting of the Noteholders of the outstanding U.S. dollar denominated Floating Rate Serial Notes one 1993 of the Company shall have concluded to been adjourned for the purpose of considering and, it thought fit, peasing the hollowing Rosciution which with be proposed as an Extraordinary Resolution in accardance with the provisions of the Turs! Deed dated 23rd June, 1990 made between the Company (1), the Guaranter (2) and The Law Debenture Corporator p.E.C. (2) constituting the Notes: —

EXTRAORDINARY RESOLUTION

EXTRAORDINARY RESOLUTION

THAT this Meeting of the holders of the outstanding Steating Floating Rate Notes 1990 of Scandinavion Finance 8 v (the "Notes" and the "Company" respectively guaranteed on a subordinated basis by Scandinavian Bank Limited (the "Guaranter") and constituted by the Trust Deed duted 23rd June, 1980 (the "Trust Deed") made between the Company (1), the Guaranter (2) and The Law Debenture Corporation p.l.c. (the "Trustee") (3) as trustee for the holders of the Notes (the "Noteholders") hereby.

holders of the Notes the "Noteholders") hereby.—

(1) Essents to the modification of the Terms and Conditions of the Notes as printed on the noverse thereof and in the First Schedule to the Trust Deed by the defeation thereform of Condition's thereof;

(2) Sanctions every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders and Couponholders against the Company and the Guarantor Involved in or resulting from the modification referred to in paragraph (1) of this Resolution other than the right to decit to redeem referred to in the Noteholders' tight to elect to redeem defended on the Noteholders' tight to elect to redeem defended to the Noteholders' tight to the Company and the Resolution of the Noteholders' tight to the Noteholders' tight ti ction in accordance therewith; and

withorises and requests the Trustee to concur in the modification referred to in paragr Not this Resolution and forthwith to execute a Supplemental Trust Deed to give offer

A Noteholder wishing to attend and vote at the Meeting in person must produce at the Meeting either the Motel's, or a valid voting certificate or certificates relative to the Motels, in respect of which he wishes to vote.

Note(s), in respect of which he wishes to vote, A Noteholder not wishing to automatic vote at the Meeting in person may either deliver his Note(s) or voting certificate(s) to the person whom he wishes to attend on his behalf or give a voting instruction in I avour of a proxy from the form obtainable from the Paying Agents at any of their specified offices listed below.

Notes may be deposited with any Paying Agent or the the satisfaction of such Paying Agent hold to its order or under its control by CEDEL S.A. or the operator of the Euro-clear Systemor any other person approved by his other purpose of obtaining voting gertificates, runtil the time burge 48 hours before the time appointed for holding the Meeting (or, it applicable, any adjournment thereof), but not thereafter, giving voting instructions in favour of prockes. Notes so deposited or held will be released at the conclusion of the Meeting (or, it applicable, any adjournment thereof) or upon surrender of the voting Meeting for it applicable, any adjournment thereof) or upon surrender of certificates or not less than 48 hours before the tima for which the Me

In respect thereol.

The quarum required at the Meeting is two or more persons present holding Notes or voting certificates or being provise and holding or representing in the aggregate a clear majority imprincipal amount of the Notes for the time builing outstanding. If aquorum is not present at the Meeting, the Meeting will be adjourned and the Entraordinary Resolutions will be considered at an adjourned Meeting votice of which will begin not hotatholders. The quarum at such an adjourned Meeting will be five or more persons gressent holding Notes or voting certificates or being proxies whatever the principal amount of the Notes and hold or represented the them.

The quotien at a section of the process whetever in a show of hands unless a poll to held or represented by them. Every question submin od to the Meeting will be decided on a show of hands unless a poll to duty demanded by the Chaliman of the Meeting or by two or more persons present holding Notes or vering certificates or being provide and holding or representing in the aggregation not less than one-nittleth part of the Principal amount of the Notes them outstanding. On a show of hands every person who is present in person and produces a Note or very grant that one vote on a provide only some very person who is provided over represented by the oresont shall have one vote in respect of each Note so produced or represented by the oresont shall have one vote in respect of each Note so produced or represented by the

To be passed the Est-localinary Resolution requires a mojority in favour consisting of not less than inner-fourths of the persons voting mojeculupon a show of hands or if a polithe dury demanded then by a religiority consisting of not less than three-fourths of the votes given on such polit, if passed, the Extraordinary Resolution will be bonding upon all the Noteholders, whother greater in not at such Meeting and whether ornot voting, and open all holders of Coupons apperfaming to the Notes.

PRINCIPAL PAYING AGENT Morgan Guaranty Trust Company of New York, 23 Wall Street, New York, NY, 19015, U.S.A.

This onnouncement appears as a matter of record only, June 1983

USD 20,000,000.-

MEDIUM TERM CREDIT FACILITY

CHRISTIANIA BANK OG KREDITKASSE

CHRISTIANIA BANK OG KREDITKASSE

BANK OF AMERICA NT AND SA THE ROYAL BANK OF CANADA GROUP

AMERICAN SCANDINAVIAN BANKING

CORPORATION PKBANKEN INTERNATIONAL

(LUXEMBOURG) S.A.

Morgan Guarante Trust Company of New York, 1 Angel Court, London ECCR TAE. Alorgan Cuatanty Trust Company of New York, & Avenue des Aris, Brussela 1848. Morgan Guarante Trust Company of New York, 14 Placy Vendôme,

Seculared Officer On Latinus estudat 131 135, 1075 HJ Amsterdam,

OTHER PAYING AGENTS P.D. Box 474, 8002 Zurich. Morgan Guaranty Trust Company of New York, Makinger Landstrasse 46, Medietbank S.A. Luxembourgooise, 43 Boulavard Royal,

By Order of the Board of Directors of Scandardayan Finance B.V. C.N. Opuberry

Dured 20th September, 1983

## Peko-Wallsend wins control of Robe River

BY GEORGE MILLING-STANLEY

THE AUSTRALIAN mining and industrial group Peko-Waiisend bas won control of the iron ore-producing Bube River after a takeover battle with Pancontinental Mining.

Robe River's controlling share-holder, Redesdale, which holds 50.01 per cent of the capital, said yesterday that it has accepted Peko's latest offer of A\$2.65 (147p).

(147p).
This offer, made early last week, is conditional on Peko gaining acceptances from bolders of 90 per cent of Robe River's shares, with a price of A\$2.50 if aceptances fall between 50 and 90 per cent.

ASS.60 if aceptances fall between 50 and 90 per cent.
However, Robe River said that it expects Peko to declare its offer nnconditional, at which point the Robe River directors will recommend acceptance.
Pancontinental be gan the battla for control of Robe River last month with an offer of AS2 per share. The company has per share. The company has huilt up a stake of 9.55 per cent in the iron ore producer, and

and will not accept Peko's offer.

Pancontinental brought the auction to a close yesterday by saying that it did not plan to increase its offer of A\$2.50 a share. This offer, the company said, placed a full and fair value on Robe River shares, and e higher price was not justified.

The offer will not be withdrawn, but will expire on September 23 as originally planned. The feeling had been growing among observers of the Australian scene that further increases in the offer were unlikely from either aide, and Redesdale's acceptance suggests that it shared this view. Redesdale is owned as to 51 per cent by Burns, Philp of Australia and 49 per cent by Engelhard Minerals and Chemicals of the U.S.

Robe River's main asset is a stake of \$5 per cent in the high

cals of the U.S.

Robe River's main asset is a stake of 35 per cent in the hig Robe River joint venture in the Pilbara region of Western Australia, which has more than 1bn tonnes of iron ore.

Other holdings are Cleveland Cliffs (30 per cent), Mitsul (30 per cent) and Cape Lambert Iron Associates (5 per cent).

#### **International round-up**

THE SOFTENING in the inter-national coal market has had the expected impact on the Geneer group's Trans-Natal Coal in the year to June 30. Saics in the final quarter were well down on the March period at 6.4m tonnes, and even further behind the 8m tonnes for the last quarter of 1981-82.

quarter of 1981-82.

Frofits were actually a little bigher than in the previous year at a net R4Sm (£26m), but this was mainly attributable to the settlement of the dispute over the Hlobane colliery with the state-controlled steel producer, Iscor, which enabled the company to reverse several provito reverse several provi-

The final dividend was cut to 30 cents from 35 cents last time, which leaves the total unchanged at 60 cents after the 5-cent rise at the interim stage.

Australia's Bond Corporation
bas lifted its cash bid for Pacific
Corporation The stock is already listed in
Toronto.

The stock is already listed in
Toronto.

Westfield is currently bringing the Scadding gold deposit
gain acceptances from holders
of 89.56 per cent of the capital,
compared with the 20 per cent
held when Bond first made its areas of Ontario and for base
notes and the level of 677 per
metals in Naviguediand. nifer and the level of 67.7 per metals in Newfoundland.

cent reached before the in-This puts the Bond groun very

nnconditional.
It has long been known that holders of more than 20 per cent of Pacific Copper's capital were hased in the UK, and had resisted the initial nifer. The higher price seems to have removed their resistance.

The Consolidated Gold Fields ground. South African hase nnconditional

group's South African base metal investment company Vogelstruisbult Metal Holdings has announced that acceptances have been received in respect of 95.3 per cent of the recent rights issue. The issue was intended to raise R9.2m (£5.4m).

The sbares of Westfield

The sbares of Westfield Minerals, owned as to 45 per cent by Canada's Northgate Exploration, bave been listed on the Vancouver atock exchange. The stock is already listed in Toronto.

## £10m navigation systems order for **Smiths Industries**

has received orders from the Ministry of Defence for ship's navigation and processing systems (Snaps) for the Royal Nevy worth over £10m. Thase Nevy worth over film. Thase will replace the existing plotting tables in Royal Nevy service. Snaps is an integrated positioning system developed to assist in accurate and safe navigation of surface ships and submarines. It feetures a computer for performing complex navigation calculations at high speed and a plotting table which can automatically display own can automatically display own ship's position and more than 100 tracks on the required chart.

PRESS CONSTRUCTION bas landed a contract worth at least 2500,000 for multi-discipline constructional work on Duckham Oil's site near Walsall. The company's mechanical unit at Oil's site near Walsall. The company's mechanical unit at Kingswinford is to carry out design, febrication, erection and civil and electrical engineering for the first phase in the expansion of oil-storage facilities at the Aldridge complex. Press Construction will erect steel pipework for the project and construction will erect steel pipework for the project and construct bases for tanks, pumps and supports. It will also assist in the erection of tanks and other major plant items, and build bond walls to contain spillage. The civil work will include modification to and widening of the site roads. Already underway, the project is scheduled for completion early next year. Press Construction is part of AMEC, an international construction and engineering group formed through the merger of Fair-clough Construction and William Press last December.

Work has started on a mental illness day unit at Manchester Royal Infirmary. The £1.5m pro-ject is the third contract at the bospital to be awarded to JOHN LAING CONSTRUCTION. For the North Westerly Regional Health Authority the unit will be constructed on bored pile foundations with reinforced concrete pile caps and ground beams. It will bave a reinforced concrete ground slab and sus-pended first floor slab.

A contract worth more than £5m

A FINANCIAL TIMES CONFERENCE

The Professional

**Personal Computer:** 

A date for your diary — the Financial Times high level two-day meeting on the .

This conference will focus on an industry which almost overnight has grown from nothing to become a booming business. The major phenomenon has been the

'executive toys' to take what many now believe to be its rightful place on the

customers and for business will be profound; this conference will examine these

- Markets & Strategies

Professional Personal Computer, in London on 11 and 12 October 1983.

emergence of the microcomputer from cupboards labelled "hobbies" and

manager's desk. The consequences for electronics manufacturers, for their

spaces, roads, paths and fencing. Work is due to start at the be-ginning of October for comple-tion in January 1985.

HIGGS AND HILL bas started work on a Hammerson development at 33 St James's Square, SW1. The £4m contract covers the refurbishment of an existing six-storey office block, about 3,100 sq. metres, and the construction of a nine-storey block at the rear of the building, 3,350 sq. metres. The refurbishment comprises repairs to existing floors, suspended ceilings, installation of an airconditioned system and restoration of ornate "Adams" ceilings and fireplaces. The office block at the rear of the site sits on piled foundations with feetures including anodised double-glazed windows, suspended ceilings, airconditioned throughout and an asphalt roof. HIGGS AND HULL bas started

FAIRCLOUGH BUILDING bas FAIRCLOUGH BUILDING bas been awarded a £3.5m contract for remedial works at University College, Cardiff. Work involves removal and replacement of Portland and Kendall stone cladding on several of the buildings. Metal fixings will be examined to establish their defects and the stone cladding will be replaced using new fixings. Work also involves re-roofing and associated refurbishing. Work has begun to be completed in December 1984.

Two companies in the buildings division of the CONDER GROUP have been awarded contracts which total £128m. Prominent among these is a £6.5m office project at Birkenhead for the Metropolitan Borough of Wirral which will norther accompanies. which will provide accommoda-tion both for themselves and the Land Registry. The two buildings will be complete in 20 months. Topping out of the first building will be within seven months.

R. M. DOUGLAS CONSTRUC-TION bas been swarded con-tracts to tha value of £13m. The work is spread throughout the UK.

A bydro turbine generator with A bydro turbine generator with associated equipment for a 2 megawatt power station is to be built at Drumjohn near Loch Doon in Galloway by WEIR PUMPS of Glasgow under a #400,000-plus contract awarded by the South of Scotland Electricity Board. The project will form part of the existing Galloway Hydro Electric Scheme and will use available water energy, which is at present going to A contract worth more than £5m for housing at Borehamwood, has been awarded to JOHN MOWLEM AND CO. by Hertsmere Borough Council, It is the higgest housing contract ever awarded by the council Mowlem is to design and build 224 houses and 12 flats, of traditional construction, with all the associated garages, car waste, from Loch Doom.

NOTICES TO the helders of the outstanding FLOATING RATE SERIAL NOTES DUE 1993. aror and registered forms determinated in U.S. deltars (the "Notes' respectively) guatanteed on a subordinated basis by

SCANDINAVIAN BANK LIMITED

Financial Times Tuesday September 20 1983

SCANDINAVIAN FINANCE B.V.

ated in the Notherlands with his (the "Company")

It was announced on 1st September, 1993 that Der Danske Bank at 1871 Aldreetskab (Denmark) and Den Danske Provinsbanh A/S (Denmark) are to sell all their shares in the Guarantor (amounting to 14.3 per cent, and 4.7 per cent, respectively of its shared Share capital to the remaining shareholders pto rata to the latters' existing holdings. Sitch sels, which will be completed subject to and following all necessary regulatory consents being obtained, will result in Skandinardists Emskide Banken (Sweden) owning 55.7 per cent, of the issued share capital of the Guarantor, Bergen Bank A/S (Norway) owning 23.8 per cent, thereof, Union Bank of Finland Ltd. (Finland) owning 23.6 per cent, thereof, Skilmets Banken (Sweden) owning 4.1 per cent, thereof and Landsbank Islands (Iceland) owning 3.0 per cent.

Sweden) owning 4.7 per cent, thereol and Landsbanki Islands (cettand) owning 3.0 per cent, thereof.

For the purposes of Condition 9 of the Notes, printed on the reverse thereof, the agreement between the shareholders of the Guarantor relating to this cale has resulted in a greement between the shareholders of the Guarantor relating to this cale has resulted in a change in benefic; allownership of the relevant shares giving the Noteholders the first to steet that their Notes be redeemed at part together with accrued interest. There is accordingly set out below formal notice of this right as required by Condition 9.

The Company and the Guarantor consider that this Condition is no longer necessary or appropriate in the context of the Guarantor's proven record and current alanding. The appropriate in the context of the Guarantor's proven record and current alanding. The Terms and Conditions of the Notes may be obtained from any of the Parting Agents and the Terms and Condition of the Notes may be obtained from any of the Parting Agents and the Resolution within a site of the Notes itself below. The passing of the Extraordinary Resolution within a site of the Company and of the Guarantor, and Morgan Grenfell & Co. Limited, the Lead Manager of the Company and of the Guarantor, and Morgan Grenfell & Co. Limited, the Lead Manager of the Issue of the Notes, consider that the proposed deletion of Conditions is fell and reasonable and accordingly such Directors strongly uses all Noteholders to vote in Law Dobenture Trust Corporation p.l.o., as trustee for the Noteholders, has authorised it to be strated that it has no objection to the Extraordinary Resolution.

The Law Dobenture Trust Corporation p.l.o., as trustee for the Noteholders being submitted to the Noteholders for their consideration.

The attention of Noteholders is particularly drawn to the quorum required for the Meeting which is set out in paragraph 2, under "HOW TO VOTE" below.

NOTICE OF NOTEHOLDERS' RIGHT TO ELECT TO REDEE

NOTICE IS HEREY GIVEN to the Noteholders pursuant to Condition 9 of the Notes that any Noteholder may, at any time up to and including Monday, 21st November, 1963, elect that his Notes) be redeemed by the Company by producing such Note(s), in the case of a Bearer Note, to any of the Paying Agents at any of their specified offices itsted below or, to the case of a Registered Note, to the Registers at its specified offices itsted below and lodging therewith in either case a duly signed notice of election (in the form obtainable from any of the Paying Agents and the Registers at any of their specified offices fletad below). In that event such Mote(s) shall be redeemed on Thursday, 1st December, 1963 at the principal amount thereof together with accrued interest. Payments of principal and interest in respect of such Note(s) will be made in accordance with Condition 10. NOTICE IF MEETING OF NOTEHOLDERS

NOTICE IS HEREBY GIVEN that a Meeting of the Noteholders conversed by the Company will be held at 23G read Winchester Street. London EC2P 2AXon Friday, 14th October, 1983 at 11.00 a.m. [London [Ime] for the purpose of considering and, if thought fit, passing the following Resolution which will be proposed as an Extraordinary Resolution in accordance with the provisions of the Trust Deed dated 13th April, 1983 made helween the Company (1), the Guaranter [2] and The Law Debenture Trust Corporation p.Le. (3) constituting the Notes:—

EXTRAORDINARY RESOLUTION

EXTRAORDINARY RESOLUTION

THAT this Meeting of the holders of the outstanding Floating Rate Serial Notes due 1993 of Scandinavian Finance B.V denominated in U.S. dollars the "Notes" and the "Company" respectively; guaranteed on a subordinated basis by Scandinavian Bank Limited (the "Guarantor") and constructed by the finast beed dated 13th April, 1993 time. "Trust Deed" mode between the Company (1), the Guarantor (2) and The Law Debenture Trust Corporation g.L.c. (the "Trustee") (3) so trustee for the holders of the Notes the "Noteholders") hereby:

(1) assents to the modification of the Terms and Conditions of the Notes as printed on the revorse thereof and in the Second Schedule to the Trust Deed by the detection therefrom of Conditions of the Notes as printed on the

authorises and requests the Trustee to concur in the modification referred to in paragraph [1] of this Resolution and for it will be execute a Supplemental Trust Deed to give affect to auch modification.

**HOW TO YOTE** 

) Bearer Notes.

A holder of Notes in bearer form ("Bearer Notes") wishing to attend and vote at the Meeting in person must produce at the Meeting either the Bearer Note(s), or a valid voting certificate or certificates relative to the Bearer Note(s), in respect of which he wishes to

A holder of Bearer Notes not wishing to attend and vote stime despited in person may either deliver his Bearer, Notes or voting certificate(s) to the person whom he wishes to attend on his behalt or give a voting instruction in favour of approxy ton the formobtainable from the Payling Agents at any of their specified offices lided below).

Bearer Notes may be deposited with any Phyting Agent or the the satisfaction of such Payling Agent held to its order or under its control by CEDES. S.A. or the operator of the

Paying Agenth hald to its order or under its control by CEDEL S.A. or the operator of the Euro-clear System or any other person approved by it, for the purpose of obtaining voting certificates or, until the lime being 48 hours before the time appointed for holding the Meeting tot. If applicable, any adjournment thereoft, but not thereafter, giving voting instructions in lawour of provises. Better Notes so deposited or held will be released at the conclusion of the Meeting of Papilicable, any adjournment thereoft more summer of the voting certificates or not leds than 48 hours before the time for which the Meeting (of, it applicable, any adjournment phereoft is convened, the voting instruction receipts is said to expect themost.

in respect merco.

(i) Registered Notes

A holder of Notes in registered form ("Registered Notes") wishing to attend and vote at
the Meeting in person may do so whether or not he produces to the Chairman of the
Meeting the Notes) of which he is the registered holder.

Meeting the Notets) of which he is the registered holder.

A holder of Registered Notes not wishing to ettend and vote at the Meeting to person may by a form of proxy (in the form obtainsable from any of the Payling Agente and the Registerer at any of their specified offices) signed by the holder or in the case of a corporation, executed under its common best or signed on its behalf by an artomey or a duly authorised chicar of the corporation, appoint any person as a proxy to act on his or its behalf is connection with the Meeting (or, if applicable, any adjournment thereof, To be valid a form of proxy (logether with the power of attorney (if amy) or other authority must be delivered to the specified office of the Registrar not less than 48 hours before the time appointed for holding the Meeting (or, if applicable, any adjournment thereof). Any holder of Registera (Notes which is a corporation may by resolution of its directors of other governing body authorise any person to act as its representative (hereinfarts called a "representative") in connection with the Meeting (or, if applicable, eny adjournment

them.

Every question submitted to the Meeting will be decided on a show of hands unless a poll is duly demanded by the Chairman of the Meeting or by the Compeny or by two or more persons present holding Notes or voting cartificates or being proxies or representatives and holding or representatives and holding or representing in the aggregate not less than one lifteeth part of the principal amount of the Notes then outstanding. One show of hands every person who is present in person and produces a Bears Notes retiling certificate or le a holder of Registered Notes or is a proxy or representative shall have one vote. One poll every person who is appresent shall have one vote in respect of each U.S. \$2,000 in principal amount of the Notes approduced or represented by the voting cartificate so produced or in espect of which he is a proxy or representance or in respect of which he is the holder.

To be pessed the Extraordinary Resolution requires a majority in taxour consisting of not less than three-fourths of the persons voting thereon upon a show of hands or if a polifie

duly demanded then by a majority consisting of not less than three-fourtre of the voles given on such poli II passed, the Extraordinary Resolution will be binding upon all the Noteholders, whether present or not at such Meeting and whether or not voting, and upon all holders of Coupons apportaining to the Bearer Notes.

PRINCIPAL PAYING AGENT Morgan Guaranty Trust Company of New York, 1 Angel Court, London ECZR 7AE

Morgan Guaranty Trust Company of New York, 35 Avenue des Arts, Brussels 1040. Morgan Guaranty Trust Company of New York, 14 Place Vendorne, Paris 75001.

Morgan Guaranty Trust Company of New York, Mainzer Landstrasse 45 5000 Frankfurt-em-Main

Kredietbank S.A.

1075 HJ Amster

Dated 20th September, 1983

By Order of the Board of Direct of Scandinavian Finance B.V. C.N. Daubeny



WE.THE LIMBLESS. LOOK TO YOU FOR HELP

We come from both world wars. We come from Korea, Kenya, Malaya, Aden, Cyprus, Ulatar and from the Falklands. Now, disabled, we must look to you for help. Please help by helping our Association & ELSMA looks aftar the itmbless from all the itmbless from ell the Services. It helps to overcome the shock of losing arms, or tegs or an eye. And, for the Severely handicapped, it provides Residential Homes provides Residential Homes where they can live in peace where they can live in peace and dignity.
Help the disabled by helping BLESMA. We promise you that not one penny of your donation will be wasted.

Give to those who gave - please BLESMA BRITISH LIMBLESS

Dr R Horsnell Philips International BV Mr Susumu Aizawa Epson Corporation Computer conference Company

Speakers will include:

Mr E Floyd Kvamme Apple Computer Inc Dr E David Crockett

trends.

Dataquest Inc Ms Jacqueline Morby TA Associates

Mr Cyril Yansouni Hewlett-Packard Company Mr Alex McIntosh

IBM UK International Products Ltd Mr Daniel H Fylstra

VisiCorp

Mr Adam Osborne Osborne Computer Corporation

Mr Joel Schwartz Digital Equipment Corporation

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**7** CHRISTIANIA BANK

NEW YORK STOCK EXCHANGE 28-29 AMERICAN STOCK EXCHANGE 29 **WORLD STOCK MARKETS 30** LONDON STOCK EXCHANGE 31-33 UNIT TRUSTS 34-35 **CUBRENCIES 37** INTERNATIONAL CAPITAL MARKETS 38

Standard & Poors 500

STOCK MARKET INDICES

1233.94

582.84

131,45

167.62

705.30

441.39

433.32

647.60

81.71

581.10

55.05

2550.0

458.68 430.84

134.20

309.77

919.00

197,57

110.60

963.41

closed

336.40

Sep 16

178.60

GOLD (per ounce)

Sept 19 Previous

1225.71

572.73

131.89

694.20

441.39

481.01

431.00

642.10

81.15

9141.25 9195.66 7042.28

674.85 677.12 528.92

718.40

577,80

55.12

130.35 131.18 101.56

2533

472.29

133.70

308.38

842.25 916.11 1117.78

196.21

137.30

109.60

210.64 210.19 104.60

899.7

1443.61 1474.23 653.35

336.2

Sept \$412.50

\$411.07

\$412.23

\$409.55

\$413.50

963.85 640.11

915.20 711,30

162.13

66.40

636.2

Yr ago

135.30

\$406.625

\$406,75

\$406.50

\$405.55

\$405.00

\$410.40

NEW YORK

DJ Industrials

DJ Transport

S&P Composite

DJ Utilities

FT Ind Ord

FT-A 500

FT-A Ind

TOKYO

FT-A All-share

FT Gold mines

FT Govt secs

Nikkei-Dow

Tokyo SE

AUSTRALIA

All Ord.

AUSTRIA

BELONE

CANADA

Toronto

Montreal

Combined

PENMARK

CAC Gen

WEST CERMANY

Commerzbank

ANP-CBS Gen

ANP-CBS Ind

NORWAY

SINGAPORE

Stracts Times

SOUTH AFRICA

Golds Industrials

Madrid SE

SWITZERLAND

Capital Int'I

SPAIN

WORLD

London

Zürich

Frankfurt

Paris (fixing)

New York (Sept)

FAZ-Aktien

HONG KONG

Heng Seng

FRANCE

Copenhagen SE. 202.44

Matals & Mins.

Credit Aktien

Belgian SE

LONDON

1981

916.30

362.93

115.31 122.51

564.90

350.29

387.38

360,17

343.40

77.84

4123

48.22

300.33

1982

\$ DE

Yen

SwFr

Lira

C\$

1983

U.S. DOLLAR

2.6685

243.55

2.9900

53.91

INTEREST RATES

U.S BONDS

Sept 15

Price

100%

Price 93.72

68.50

11.8 Feb 2013 95.267 12.40 12.30 96.023

12'4 Dec 2012 95.047 12.90 12.80 95.772

FINANCIAL FUTURES

90.06

89.93

COMMODITIES

10% March 1993 91.55 12.15

8.0575 12.1350

26615

2,1540

29810

1597.00

SwF

FFr

3-month U.S.\$

6-month U.S.S

(offered rate)

U.S. Fed Funds

1990

1993

10% June 1990

3% July 1990

8% May 2000

Diamond Shamrock

10% May 1993 90

Federated Dept Stores

10% May 2013 86.064

U.S. Treasury Bonds (CBT)

U.S. Treasury Bills (URM)

8% 32nds of 100%

\$1m points of 100%

Cert Deposit (1909)

\$1m points of 100%

\$1m points of 100%

20-year Notional Gill

£50,000 32nds of 100%

LONDON

(London)

Silver (spot fixing)

Oil (spot Arabian ligh!)

Copper (cash)

Treasury

10%

10%

11%

AT & T

Alcoa

U.S.3-month CDs

End Month Figures

## SECTION III - INTERNATIONAL MARKETS FINANCIALTIMES

Crop fears boost soyabean price levels, Page 36

Tuesday September 20 1983



I-Industrial Ordinary Index (30-Share)

August September

720

STERLING

1.5015

4.010

366.50 12.09

4.4830

80.95

513/1

15

10%

9,55

10.83 11.64 11.73 11.75

11.80 10.60

Sept 19 Previous

1.5085

365

4.0175

3.2525

4.4770

1597.00 2408.00 2399.00

81.05

1.858

4%4 5'%4

14%

9.50

Yield Price

10.68 100%

85.46 102

Yield Price

11.75 93.50

10.50 66.07

12.40 12.30 86.751

71-27 72-10 71-20 71-24

89.97 89.66 89.76

Prev 778.95

£1036,50

£1758.50

\$28.62

105-05 105-07 104-23 104-13

Sept 19 795.25

£1027.50

£1768.50

\$26.72

12.15

961%: 11,49 957%: 1012%: 11,58 1002%:



## Fed smooths path for funding plan

FURTHER moves by the Federal Reserve to smooth the path for the Treasury's \$14.25bn funding exercise this week were well received by Wall Street's financial markets yesterday but were not on the whole regarded as amounting to any decisive shift in monetary policy. writes Gordon Cramb in New York.

The three-day system repurchases provided by the authorities in mid-morning marked the fourth successive trading day on which the credit markets bave received official belp, and took prices of government paper at the long end more than a point above last Friday's post-money supply levels.

This imparted sustenance to an otherwise directionless equity market, and the Dow Jones Industrial average finished 8.23 better at 1,233.94. With volume at a moderate 85.9m shares, the broader market showed 1.093 gains against 492

Bond dealers typified the market's re-sponse to the Fed's willingness to assist as being one of relief in the removal of an unknown - in the form of a feared tightening in credit - rather than a clear fix on any newly apparent change of course towards relaxation.

Retail activity in government securi-ties was described variously as "good but by no means frenzied" and "positive but not euphoric." Enough solidity was generated, however, to bold rates below the levels recorded over the previous jittery week.

Transport issues were again to the fore among stock gains after a good showing on Friday bad balted an earlier tendency to take profits. The 20-issue Dow Jones Transportation average showed a closing rise of 10.11 at 582.84. Two recently favoured rail stocks ac-

counted for much of the jump. Burlington Northern - which yesterday reached final accord on its absorption of El Paso. thus diversifying into energy - put on \$3% to a peak \$100% while CSX gained

S2% to \$74%.
Of the Airlines, UAL improved \$% to \$31% and AMR, bolding company for American Airlines, added \$% to \$30%.
Trans World was \$1 higher at \$27%. August figures for housing starts, al-

though showing an annualised rise continued fall, had little immediate impact either as a general indicator of economic growth or as a trigger to mark up construction stocks. U.S. Home rallied \$% to \$14% but Centex slipped \$% to The sector to succumb somewhat to

profit-taking yesterday was the utilities, although some beld up well. Southern California Edison was 5% further at \$38% in active dealings featured by a block of 200,000 at \$38% crossed by brokers E. F. Hutton. Part of the dip, moreover, was ac-

counted for by a move ex-dividend for Commonwealth Edison. The Chicago power supplier was also actively dealt and 5% off at \$26%. Detroit watchers welcomed Ford's

progress in securing wage moderation which might enable it to keep open its Rouge steel plant and turn it around into profitability.

Ford improved \$2 to \$63, buoying General Motors \$1% to \$73% and Chrysler steading at \$29%.

Standard Oil of California picked up \$1% to \$36% on news that the company is near to the sale of part of its European operations. Texaco, front-runner for the purchase, beld unchanged at \$37.

1BM, the most widely held stock of all on New York's big board, put on \$% to \$123% in a generally good day for high technology issues. Honeywell was also \$% up at \$120% at \$120%

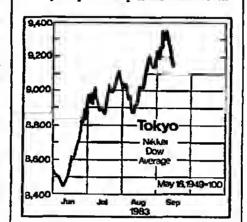
gained \$1% to \$105%. When issued rates for the Treasury debt package were being quoted yesterday at around 11.24 per cent for the \$5.75bn in four-year notes set for auction today, 11.51 for the \$5bn in seven-year notes tomorrow, and 11.84 for the \$3.5bn in 20-year bonds on Thursday.

Yesterday's Fed intervention came in an already improving bond market with Fed Funds bolding at 9%, then easing to 9%. The three-month Treasury Bill was being discounted later as much as 9 basis points lower at 8.97 per cent and its six-month counterpart at 9.08 was 14 basis points off.

This was ahead of the usual weekly auction of these bills, over and above the new bout of Treasury funding, which

came after last night's close.

The bellwether 12 per cent bond of 2013 traded at 102 1/2, some 1 1/2 stronger than Friday's late quotations, but dealers said that the identification of a major Fed policy adjustment would bave prompted a leap to more like 104%.



#### TOKYO

## **Spectators** perpetuate losing run

INVESTORS stayed away from blue chips in extremely thin trading amid a growing wait-and-see mood in Tokyo yesterday, with the Nikkei-Dow average still on a losing streak for the fifth ki of Jiji Press.

The 225-issue average lost 40.82 from last weekend to finish at 9.141.25, for a cumulative decline of over 214 in the five sessions. Trading was very slow at 164.97m sbares, the smallest since October 25, 1982. Declines outnumbered advances 392 to 199, with 193 issues unchanged.

The record level of margin buying positions and the uncertain trend of U.S. interest rates beightened investor cautiousness, while dealers of securities companies turned inactive before the closing of their accounting books at the end of September.

Many speculative issues were sold after the recent large price fluctuations. Blue-chip stocks also declined broadly on a bout of small-lot selling with Hitachi losing Y5 to Y861, Sony Y30 to Y3,800, and Canon Y10 to Y1,390.

But Mitsubishi Heavy Industries, helped by continued foreign buying on expectations of bigher earnings, advanced Y8 to Y253, and Fuji Photo gained Y20 to Y2,200.

Trading was also slow on the bond market, though prices held steady on the yen's firmness on foreign exchange

markets and, to a large extent, because of brokerage firms' efforts to prop up the market as they were watching for an op-portune moment for selling off bond in-ventories, piled up by active buying until early last week.

The market yield on the barometer 7.7 per cent government bonds with 61/2 years remaining to maturity edged down to 7.55 per cent from last weekends 7.57 per cent, and that on 7.5 per cent government bonds with a little more than nine years to maturity to 7.88 per cent from 7.91 per cent.

#### **EUROPE**

## No sparkle as Wall St. adjudicates

BOLSTERED BY Wall Street's firmer Friday close, European bourses traded generally higher yesterday, but lacked sparkle pending New York's own judg-ment of how seriously to take the recent

M-1 statistics.

Most Frankfurt blue-chip issues gained up to DM 1 and the Commerzbank index added 3.8 to 919.

The rally was aided by noticeable overseas buying interest and the contin-ued rise of AEG shares, which added DM 4.50 to DM 86.70. Siemens moved DM 2.30 higher to DM 335, while BBC gained DM 3.70 to DM 229.70.

Major chemicals were mixed. Schering jumped DM 6.50 to DM 332, RASF closed DM 80 pfg bigher at DM 147.30, Hoecbst put on 30 pfg to finish at DM 150.40, although Bayer shed 30 pfg to end the day at DM 145.50.

Foods and oils in Paris were the best performers, although portfolios, con-structions, engineerings and stores also

Bongrain improved FFr 38 to FFr 1,448, with Carrefour FFr 15 firmer at FFr 1,375. Esso rose FFr 14 to FFr 329.5. Caution over tension in the Middle East and the Government's moves to tame the public sector deficit permitted

Milan to close firmer in thin trading. Industrials and chemicals were generally steady in quiet Zurich trading, with other investors holding back. Gloom and despondency however

were evident in Stockholm where some blue-chip issues lost up to 10 per cent of their value in what dealers described as "very nervous trading." Uncertainty over a new tax on share-

holdings, Astra's decision to withdraw a drug from the market and Aga's postponement of a share placement combined to make it one of the worst trading days of the year.

Elsewhere, Amsterdam was firm though clouded by speculation over the Government's proposed 1984 budget, and Brussels was slightly lower in moderate trading.

#### LONDON

## **Optimism** engenders new gains

REVIVED interest rate optimism was the major factor behind the strength in the two main investment areas of the London stock exchange yesterday on the first day of a new account. Continuing their recent good run, Government securities moved up impressively, and the FT Industrial Ordinary share index closed 11.1 higher at 705.3.

Sentiment was helped by relief that the latest U.S. money supply figures were still within the Federal Reserve's target range despite the expected big in-

Buyers appeared for gilts from the outset. In the sborts, gains ranged to 1/4, while rises in long-dated issues

stretched to over a point in some cases. Gold sbares, which fell sharply last week in sympathy with marked weakness in the metal price, staged a technical rally. The FT Gold Mines index at 647.6, retrieved 5.5 points of last week's near 49 point fall. Details, Page 31; Share Information Service, Pages 32-33

#### **HONG KONG**

FEARS, real or imaginary, over the political future of the colony and its rapidly collapsing currency, shattered the Hong Kong stock market yesterday. The Hang Seng index was forced 73.86 lower to close at 842.25. on moderate turnover of HK\$205m.

All leading sbares sustained heavy losses. Swire Pacific "A" and Jardines both lost HKS1.30 to HKS12.60 and HK\$11.20 respectively, while Hutchison slumped HK\$1.40 to HK\$11.20.

Properties were caught in the avalanche, with banks very weak. Hongkong Bank fell 40 cents to HK\$6.90 and Hang Seng Bank was HK\$3 lower at HK\$37.25.

#### SINGAPORE

APPREHENSION over the Malaysian budget and market movements in Hong Kong dampened initial enthusiasm in the Singapore stock market yesterday with the Straits Times Industrial index closing 0.44 lower at 963.41.

Some buying interest evaporated, leaving industrials, shipyards and commodity issues mixed with banks and property shares unchanged or lower.

#### **AUSTRALIA**

LEADING mining stocks generally advanced in Sydney treding yesterday, al-though BHP shed 10 cents to A512.55 following details of its plan to raise U.S.\$1.25bn towards the purchase of Utah International, the largest coal exporter in Australia, from General Elec-

Elsewbere, North BH gained 15 cents to A\$3.30, WMC added eight cents to A\$4.76, while MIM was five cents firmer at A\$4.20. Gold stocks closed widel mixed in quiet trading.

#### **SOUTH AFRICA**

GOLD shares extended their opening gains in a late flurry of trading as the bullion price rose in Johannesburg, but trading volumes were modest and price changes fairly small.

Randfontein was R2 higher at R159 and Egoli, again a feature, gained 18 cents to R218 after an announcement that it is to buy a 50 per cent stake in a neighbouring mine.

#### CANADA

SELECTED gains appeared in both Toronto and Montreal yesterday by mid-

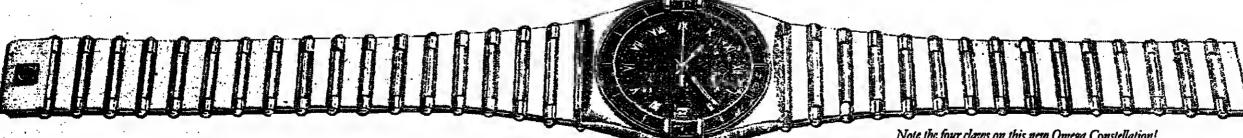
The volume leader in Toronto was Nu-West, up an early eight cents to C\$1.73, while Bell Canada gained CS% to CS28%. Alcan also improved, ahead CS% at

C\$46\\. Banks in Montreal proved a weak spot in the face of moderate gains in industrials, papers and utilities.



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Some see it simply as handsome design. For us it is also a guarantee of water-resistance.



Note the four clases on this new Omega Constellation! They press the sapphire crystal against the case to assure the watch's water-resistance.

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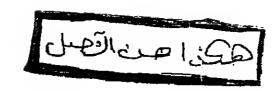
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The FT has devised a way of measuring the value and performances of European companies – a way that is realistic and enables you to compare diverse companies offering a kaleidoscope of products and services.

The yardstick is market capitalisation – the value of each company's share (based upon information from leading European stock exchanges) multiplied by the number of shares in the company. And the survey ranks the top 500 companies. 13 European countries are represented in this year's list. Britain leads with 233 followed by West Germany with 79, on down to Norway, Finland and Ireland with less than 6.

The FTs tables rank the top publicly-quoted companies, including banks throughout Europe. And one table ranks the top UK companies, with an analysis of major UK trends.

The articles which accompany the figures explain some of the surprises – for instance why Marks and Spencer comes No. 48 measured by sales, but shoots up to No. 4 measured on the FTs market capitalisation scale.

The FT survey is a double-first. The first time European companies have been measured in a way which makes comparisons meaningful. And the first of what will now be an annual survey.

This 8-page survey gives you the base for future reference. Reprints are available price £2.50 from the addresses below.

No FT... no comment.

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CANADA			DENMARK		REINERLANDS		Sept. 10	Price	+ or	ושווסטן יות זיתן	MCC)	
(Classica Prices)	Sep	Veru.		ice + c		o ∮oir		Aust. 8	70.	Sept. 19	Price	٠.
Stock	19		Ki	1 E	Fis.	<u>'</u> _	ANZ Group .	5,34	+0.0		<del></del>	·
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Abribi	185/a	+ 1/8	Baltica Skand 5	94	" Ahold 173	.5 +2 .7 +0.7	A.O.O.		+0.8		7,430	į
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&k Montreal	27% 42%	- % - %	Forende Camp 2	10 .	Buhrmann Tet . 46	5 +0.7	Bond Hidgs	1.35 3.2		Marui.	583 1,020	1
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Bombardier A	15	+ 1/2	Jyske Bank B	<del>5</del> 0 - 5	Elsevior HDU nv. 373	+4	Brambles Inds	. 3	- 0.8		587 500	+ 1
6 P.Conado	281/8	+ 3/2		14 + 2 14 - 1	Ennie . 161	6. +3.5	8ridgo Oil BHP.,	3.1 12.55	- 0.1		507 418	٠.,
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Brinco	3.3 11- <b>1</b> %	- 8.1 - 1/8	Sophus Berond . 1	.047	Olst-Brocades 162 Heineken 193	-1.7	CSR Carlton & Utd	4.1B 2.05	+0.0	MHI Mitsui Co	958 358	. 9
CIL fine	29	-	Superios . 8	35 - 9	Hoogovons 53, Hunter Douglas, 18	7 +0.7	Castlemoino Tys.	4.05 3.4	4 0.05	Mitsul Estato	686	4
Castillac Fany	81/8	+ 1/6	FRANCE		Int-Muller 25,	B +0.2	Comples.	8.8	- 0.15	NGC togulators	367 586	2
Can Depart	26	_		. ! .	KLM. 151, Naarden Inti 41,	5 +15 2 +04	Consolidated Pat	0.48 1.52	- 0,0	Nihon Comont	-198 1.500	4
Can Packets	24\7 43\4	- 42 - 74	Scot. 19 P	rice + c	Nat Neo Cert 160 Ned. Gredit Bank 32.	+1.1	Duniop	1.36		Nigpon Conso. Nippon Elect	1.590	
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Cas. P. Ent	2416	_		166 -3 14 +1	Ommeren (Van). 22	-0,2	Griffin Coal	6,3 4,05	0.05	Higgon Off. Nippon Soiko	686	4
Carling CFKIs	26¥4 29¥4	+ 3/8 + 1 1/2	18IG . 6	26 -7 82 -9	Pokhoed 57. Philips. 48.		Hortogen Energy		- D.05		645 166	
Cineftaio	621/4	+ 174	BSN Gervais. ,1,9	20 -1	Rijn-Scheloe . 4.	1 +0,1	Heralo W'y Times	2.7	- 0.02	Nippon Sulsan.	317	-5
Cons Batkst A	23	÷ ¼ - 8.05		42 +3 75 -1	Rodamco _ 127	- 1.8 - 0.1	IGI Aust. Jimb'lana 50cFP	0.25		Nippen Yusen	6,690 258	. +4
Coseka Resources	3.95 94	+ 1/4	Club Mediter'n 6	80 ±2	Kalinco 505.	5 +1.5 3 +0.5	Kia Ora Gold Lend Lease	0.25 6.06	0,01 + 0,08	Mercan Motor	717 890	- 2
Denison Mines	491/2 5344	+ 14e - 1	Cie Bancaire 3	25 +8	Royal Dutch. 136	2 - 1.5	MIM Mayne Nikless	4.2 2.95	- 0,05	Hisshin Stee1	147	1
Datasco	19%	- Va		80 -t 57 -1	VMP Stork 77	-2	Mockathorro Ms	1.38	+ 0,05	loiambra	785 1,180	1
Done Petroleum	51/2	- 1/4	Oerty 6	<u> 55</u> +5	West Utr Bank 108.		Myer Emp Not. Aus. Bk	1.55 . 5.29	- 0.85 + 0.01	Omron Totelsi	1,750 8 670	. 10
Dona Stores	21 Vz 27 Va	- 1/2	Eaux Gie Gon . 3	17 +4 72 -1			Nows Nichelas Kiwi.	0.5 2.85	••	Ploneer	8.920	<b>E</b> 3
Falconbring Ltd	8214	+   V4	[Ell-Aquitaine 1	77.S -1.			· <b>(</b>			Renown	625	· + <u>1</u>
Genstar	30%s 25%	+ Va - 134	Gen. Occioental. 6	68.5 — O.	5 ]		North Skn Nin.	3,3	•0.15	Riceh Sankyo	91B 709	- 1
Gieni Y'kuile	225	_	Lafarge Coopes. 2	37.5. +0.	, NODWAY		Oakroldgo Otter Expl.	1,28 · 0,85	+ 0.05 + 0.05	Sanyo Elect .	445 368	- 1
Gull Canada	2014	+ 1/2	Coreal	85 -10 90 -10			Pancon	1.7	0,02	Sapporo Sekisui Prelab		. ~ā
Harrix Sid Con	17 2414	- 1/4	Legrand 1.8 Maisons Phenix . 44	9+ 00	Sept. 19 Price	: + or	Ploneer Conc Reckitt & Colπ	1.83 8.56	+ 0.95	Seven Eloven	5,100	+ 1
Hestry Oil	111/2	- Va	Metra 1.0 Michelin B 8 Midi (Cle) 1.0		Krene		Repco	1.3 8,24	7 Ö.04	Shimadzu	1.570 609	+4
masco	34Va 483/a	±¾. +5/8		15 . +4	Bergens Bank. 117		Smith H	4.1	+ 0.05	l fininogi	838 080,1	+3
Inco	2144	+ 1/4	Mouliner	78,0	Borregaard 185 Christiania Bk., 124.	-6 - 1.5	Southland Min'g. Spargos Expl	0.65	+ 0, 15		3,600	-3
Indal	11	-	Nerd Est	2.2 +2. 2 +4	1 Creditomik 133	+ 1	Shos Natwide.	1.88		Stanley S'tome Elect	796	+8
Interer Pipe	381/2	- 1/4			Elkem 114.5 Nersk Date.   270	+ 3.5 -5	Tooth	4.2	+0.95	S'toma Elect S'tama Marine	620 B12	+ 5
Nac Bloedel	287/4	+ 14/4	Potroles PB 1: Pougeot-SA 2:	7 ±5.		+B +4	UMAL Cons	2.15 8.9		B.towo Metal	161	- 1
Marks & Spencer	1448	- 4e - Va	Poclain	79 +1.		-7-7	Westsrn Mining_ Westpac	0.70 3.22	- 0.0s	Taihsi Dengyo Taisei Gerp  .	533 224	+6
Massey-Farg	67/s 44.4z	+ 1/2	Printemps Au. 11 Radiotech 42	5.8 +8.			Woodside Petral,	1,55	1 0.85	Taisho Pharm	951 799	- 1
Moison A.,	-	-	Predoute 1.0	55 +10	SPAIN		Woolworths . Wormald Inti	2.5 3.05	·· 0.05	TDK	5,150	+ 20
Meare Corp	11½ 59	- 1% + 1%	Schneider 13	7 2	1					Telyin Telkoku Oil	341 775	- 1
Hat. Sea Prods A	87/1		Sefimeg 25 Skis Rossignol. 1,0		Sept. 16 Price Peset	+ 01	}			Tokio Marino .	469	, +ī
Noranda Mines	267/s 261/z		Telemeen Elect, 1,1	30 +10			HONG KONG			TBS Tokyo Elect Pwr.	775 880	: 10
Name Of	71/a	+   1/8	Thompson (CSF), 18	9.0 +8	Bco 8:1500 836 Bco Gontral 260	+3				Tokyo Gas,	133	+1
With Telecom	55%	+ 1 Va	Value 20	-1	BGO Exterior, BO5		Sopt. 19	Price H.K.S	+_or	Tokyo Sanyo.	681 888	. 2
Oekwood Pet Pancasadian Pet	1174 3077	– Va + %s	GERMANY		Bco Nispano 806 Bco Santendor 235	-2				Tokyo Stylo	BBO	+ 1
Paties	35	-	Sept. 18 Pr	ice i + o	Sec Vizcava 304	+2	Sank East Asia	24.5 0.87	. 1,9	Toray	653 ' 409 '	7
Placer Devt	2576	+ 1/8	36bc 19 . bi	M. —	l Hidrola 46.1	7 -1.3	Cheung Kong	6.85	-0.5	Tosniba	369	+ī
Pewer Corp Cas	17% 18%	+ 4/a - 1/a	AFO.Telef	6.7 +4.5	- } 1berQuero 40	-0.7 -1.5	Mana Lugar		- 1,7	TOTO Toyo Selkan .	465 610	~ 1
Ranger Gi	14	-	AEO Telef 64 Allianz Vers 64 BASF 14	15	Telefonica 84.	-1.5	Nang Bong Bank, HK Electric NK Kowloon Wh,	37,25	- 3 - 0.5	Toyota Motor . 1	,170	-20
Reed Stantes A	1342 61	- ¥4 + 134	Bayer 14	7.3 +0.1 5.5 -0.1			NK Kowloon Wh.	3,40	- O.35	Victor	670	-10 -1
Rio Algesa Royal Bank Royal Trustes A	32	- Va	Bayer Nypo 27 Bayer Vorein 31	9 ; +B			HK Land . NK Shangha Bk.	5.02 6.54	-0.33	Yemaha. Yemaneuchi, I	500	+ 20
Royal Trustee A	29	+ 1/4			SWEDEN		HK Teleghone	<b>38</b> .	~1,4	Yamasaki	692	18
Scaptre Bes	7% 42%	- Va - 3/s	Brown Boverl 22	0 +1.			Hutchison Wpa Jardine Meth	11.2 11.8	- 1.3 - 1.3	Yasuda Fire Yokogawa	224	٠.
Simpson Seers A	-	-	Commerzbank 16	8.6 -2	Kronor	+ or	Now World Dev	2.6	-0.57	IDACHUME	-10	<u> </u>
Stell Can Di	26Vz 28¥4	- 1/4	Conti Gummi 10 Daimler Benz . 66	5.8 +0.6		-15	O'seas Trust 8k.	3,45	- 0.03 - 0.15	SINGAPORE		
Tech 9	1444	+ 1/4	Degusss 54	2,5 +7	Alla Laval 280	~15	SKH Props	5.2 12.6	-0.7	JIII OAL ORL		
Texaco (Canada)	391/6	+ 1/2	Daimler Senz 66 Degussa 54 Domeg 14 O'scho Babcock 16	6 –2 5.5. –0.4	ASEA (Froot, 405 Astra (Free) 775		9wire Pac A Wheel'k Mard A.	8.82	-0.28	Sept. 19	Pnce	+ 0
Thomson News A Toronto Dom Bank	351/2 183/8	- 144	Doutsche Bank 50 Dresdnor Bank 16	2 +8.	AUMS CONCO 111	- 5	₩hool k Mariti'e, World int, Noldgs	1.90	ä 13	3-pt	5	-
Transalta A	2014	+ 3/8	GNN 18	9,8 +0.3 B +2	Cordo : 410	5 +5	World Inc. Hologs	4.7	- 0.,,,,,	Boustead Bhd	8.88	· 0.
Transate A	2734	+ 1/8	Nochtief 44 Haachet 15		Cellulosa Free:   665 Electrolux B 218	+5				Cold Storage	5.4 9.6	-0.
Westcrast Trans	147/4	-	Hoesch 9	5.2	Eriesson. 410	+1	JAPAN		ł	Frasor & Heave	6.1	- 0.
Weston (Geo)		-	Hoeseh 9 NoizmanniPi 42 Horten 15	4.5		~6			- 1	Have Box	4.74	- 0,
			Horten	4   -2.5	Mo Och Dom sio, 809	-21	Sept. 10	Price +	- OF 1	Incheage Bhd	58.8 30.8	-
AUSTRIA			Keufnof 24	2.5; + 1.5 0.5; + 0,6	Pharmacla Free 445 Saab 2kanie 242	-5 -4	64-e	Yen	1	Malay Banking	0.85	. :
			KND, . 84	6.5 +2,5	Spodyik B . From 305	-42	Alps Electric 2	,030 ,690	10	OCSC. Sima Darby	10,6 2,33	-0.
Sept.19	Price		Kru00 7		Skandia 281	-B	Amada	750 .	.2	Straits St'mehip		
	Sch%		lufthanes 19	26 -05	SKF B 162	_7	Asahi Chem .	585 .	. в	Strainta From	6,S 6,25	•••
Groditanetalt Godsser	B11 :	-1	MAN . 12	7 +0.7	Sven Nandelsbn . 199		Bridgeston	47B 390				
			Mannesmann! 12: Morcodes Hid . ! 48:	15 -14	Sven Nandelsbn 199 Swedish Match 828 Volvo B !Free 426	- 14	Casio Comp., 1	.500		SOUTH APRICA		
Interunfall Landerbank Perimooser Steyr Daimler	210 641	-1	Mctalisosali 19 Muouen Rueck 820	- 5,2	720		Chugai Pharm . 1 Gitizen	63.1	10			
Steyr Darmier	153		Prousen Rucck 826	+1				620			rice	
Veitscher Mag.	209	+1	Preussag 260 Rhein West Elect 160 Rosenthal 800	+3	SWITZERLAND	1	Daiwa House		-19	K	and	_
			SCN67172 652	+1		+ or	Ebara	321	-4	Abercam	2.65	
BELGIUM/LUXE	MBOL	JRG	SIEMBUR " ' 95'	-2.5	Sehr ve Line	- 1	Pabuc 7	600 360	- 10	AE & GI	9,35	
Sept. 19		+ or	Thyssen 66 Varta . 166	1.5 +0.2 1.9 +0.4	<del></del>	[	Fui Bank	500	20	Anglo Am	4	+0.5
	Price		Vaha 166		Alusuisse 789	. 05	Fubsawa	920	20	Angio Am, Cold. 1: Barciava Bonk 1	56,75 7.05	-3.7
	Price Frs.	- 1	u c w	6.0-	Bank Leu . 4,275 Brown Boven 1,240		Fujitsu . 1	,370 .		Barciays Bonk Barlew Rand	3.2	+ 0,0
	Frs.	1	V.E.W. 11:	_ + +	DIGHT BOTHIN ! III.	+5	Oreen Cross1	77961				
ARSED.	1,340 4,600	+10	V.E.W. 115 Vereih-West 305 Valkswagen 215	7 +0.6	Ciba Geigy 1,970	-19	Hasegawa.	455	20	GNA Invest	6,8	1
ARSED	1,340 4,600 2,900 1,955	+10 -50 -5 -10	Verein-West 209 Velkswagen 219	7 +0.6	Brown Boven 1,240 Ciba Geigy 1,970 do. Part Certs. 1,575 Credit Sulssc 2,155		Hasegawa. Heiwa Roal Est.	455 · 567 : ·	52	GNA Invest I Currie Finance	6.8 · 4.8	
ARBED. Bang Int A Lux. Bekaert B Ciment BR	1,340 4,600 2,900 1,955 146	+10 -50 -5 -10 -3	V.E.W. 11: Verein-West 20: Velkswagen 31:	7 +0.6	Elektrowatt. 2,920	+10	Hasegawa, Heiwa Real Est., Hrtachi Hitaehi Credit, 1	455 · 567 ; · 861 ; ·	525	GNA invest Currie Finance	6,8 · 4,8	
ARSED. Bang Int A Lux. Bekaert B	1,340 4,600 2,900 1,955 146 4,700	+10 -50 -5 -10 -3 +10 -55	Verein-West 309 Valkswagen 319	+	Elektrowatt. 2,920 Fisher (Geo. 650 Genevolse. 3,490	+10	Hasegawa, Heiwa Real Est., Hitachi Hitachi Credit. 1, Honda	455 567 : . 861   . 180 888 -	525	GNA invest Currie Finance	6,8 · 4,8	
ARSED. Bang Int A Lux. Bekaert B Ciment BR Cockorill Delhaize. EBES. Electrobel.	1,540 4,600 2,900 1,955 146 4,700 2,275 6,160	+10 -50 -5 -10 -3 +10	Verein-West 300 Valkswagen 219 ITALY Sept. 19 Pris	.7 +0.6	Elektrowatt. 2,920 Fisher (Geo. 650 Genevolse. 3,490 Noff RochePtCts 89,750	+10 +186	Hasegawa, Heiwa Real Est. Hitachi Hitachi Credit, 1 Honda Nouse Food.	455 567: 861: 180 888 939	2000	GNA invest Currie Finance De Beers Drielontein	6,8 4,8 10,88 58,5 53,5	+0.1
ARSED . Bang int A Lux. Bekaert B	1,340 4,600 2,900 1,955 146 4,700 2,275 6,160 2,475	+10 -50 -5 -10 -3 +10 -55 -30	Verkswagen 319 ITALY Sept. 19 Pric	+ or or	Elektrowatt. 2,920 Fisher (Geo. 650 Genevolse. 3,490 Noff RochePtCts 89,750	+ 10 + 5 + 10 + 186 - 25 - 35	Hasegawa, Heiwa Real Est., Hrtachi Hitaehi Credit, 1 Honda Nouse Food., Hoya, 1 Ish C Its Yokado 1	455 567: 861: 180 868: 939: 300: 283	2025	Burrers GNA Invest Currie Finance De Beers Drielontein FS Geduid Gold Fields Steal.	6.8 4.8 10.88 38.5 38.5	+0.1
ARSED . Bang int A Lux. Bekaert B	1,340 4,600 2,900 1,955 146 4,700 2,275 6,160 2,475 2,475 2,255	+10 -50 -5 -10 -3 +10 -55 -30 -20 +5	Verkswagen 200 Velkswagen 210 ITALY Sept. 19 Pric Lr Bonca Com le 28, Basters IRRS 22,	o +400	Elektrowatt. 2,920 Fisher (Geo. 550 Genevolse. 5,920 Holf Roche PtCts 89,750 Holf Roche 1.10. 8,925 Jacobs Suchard. 5,975 Jermoli 1,720 Landis & Oyr. 1,325	+10 +5 +10 +125 -35	Hasegawa, Heiwa Real Est. Hitachi Hitachi Honda, Nouse Food. Hoya, Ish 'C Ite Yokado. I Iwatsu,	455 567: 861: 180 888 939 300 283 380 580	20 M M 10 10	SUPPLIES GUITTIE FINANCE DE BEGES DE BEGES FS GEDUID FS GEDUID GUIDTEIN GUIDTEIN GUIDTEIN GUIDTEIN GUIDTEIN GUIDTEIN GUIDTEIN GUIDTEIN GUIDTEIN GUITTEIN GUI	6,8 4,8 10,88 58,5 53,5 138,5 5,15 14,16	+0.1
ARSED. Bang Int A Lux. Bekeert B Coekerill. Delhaize. EBES. Electrobel. Fobrique Nat. G.B.L. Inno FBL IBrux. Gevaert Noboken	1,540 4,600 2,900 1,955 146 4,700 2,275 6,160 2,475 2,900 2,255 2,000 4,680	+10 -50 -10 -3 +10 -55 -30 -20 +5 +30 -70	Verlin-West	0 +400 0 +400 0 +1	Elektrowatt. 2,920 Fisher (Geo. 650 Genevolse. 650 Noff-RochePtCts 89,750 Holl Roche 1.10. 8,925 Jacobs Suchard. 1,720 Jamoli & Oyr. 1,325 Hestio. 3,970	+10 +5 +10 +186 -25 -35 +8	Hasegawa, Heiwa Real Est. Hitachi Hitachi Credit. 1 Honda. Nouse Food. Hoya. 1ish C Ite Yokado. 1 Iwatau. JACCS.	455 567: 861: 180 868 939 300 283 380 580 348	2000	guries GNA invest Currie Finance De Beers Drielontein FS Geduid Gold Fields S.A. Highveld Steel NeObank DK Bazaara Protes Nidos Rembrandt	6,8 4,8 10,88 58,5 139,5 139,5 14,16 24,20 8,20	+0.1 +0.6 +1
ARSED. Bang int A Lux. Bekaert B Cockoriii. Delhaize. EBES Electrobel. Fobrique Nat. G.B.L. Inno FBL iBrux. Gevaert Noboken Intercom Kredietbank	Frs. 1,340 2,900 1,955 1,46 4,700 2,275 6,160 2,475 2,255 2,255 2,255 2,255 1,800 6,850	+10 -50 -5 -10 -3 +10 -55 -30 -20 +5 +30 -70 -20	Verlin-West 200 Velkswagen 310  ITALY  Sept. 19 Pric Lir  Benca Comile 25, Bastegi-IRBS 221 Centrale 1,8 Credito Veresino 4,3 5,0	+ or or or + 400 + 400 + 115 +	Fredit Sulssc   2,155     Elektrowart.   2,920     Fisher (Geo.   5,00     Genevolse.   3,490     Noff-RochePtCts 89,750     Holl RochePtCts 89,750     Holl RochePtCts 8,975     Jacobs Suchard   5,975     Jacobs Suchard   5,975     Jacobs Suchard   1,720     Landis & Oyr.   1,325     Hestio.   3,970     Oyr. Buehrio.   1,460	+10 +5 +10 +186 -25 -35 +5 +5	Hasegawa, Helwa Real Est. Hrtachi Hitachi Credit. 1 Honda Nouse Food. Nouse Food. Nouse Food. 1 Its Yokado 1 Iwatau 1 JACCS JAC 2 JUSEO 2	455 567: 861: 180 888 939 300 283 380 580 348 751	2525 210	GNA invest Currie Finance De Beers Drielontein FS Geduid Gold Fields S.A. Highveld Steel Neobank OK Bazaara Protea Nidos Rembrandt	10,85 10,85 10,85 138,5 138,5 14,16 14,16 14,20 15,20	+0.1
ARSED . Bang Int A Lux. Bekaert B Ciment BR Cockorili Delhaize. EBES . Electrobel. Fobrique Nat. G.B.L. Inno FBL Brux Gevaert Noboken intercom Kredietbank Pan Hidgs.	Frs. 1,340 4,600 2,900 1,955 1,955 4,700 2,275 6,160 2,475 2,900 2,475 2,255 2,255 4,680 1,800 6,850 6,850 6,850 6,850	+10 -50 -10 -3 +10 -55 -30 -20 +5 -20 -20 -150	Verlan West . 201 Velkswagen 211  ITALY  Sept. 19 Prin Lir  Bence Comile . 26. Bastegi-IRBS . 221 Centrale . 1,8 Credito Vereano 4,5 Finsider . 40 Generale . 48sec . 44	600 +4000 500 +115 120 +6 100 +1.500	Elektrowatt. 2,920 Fisher (Geo. 650 Genevolse. 3490 Noff-RochePtCts 89,750 Holl Roche 1.10. 8,925 Jacobs Suchard. 1,720 Landis & Oyr. 1,325 Hestio. 3,970 Oer Buchrio 1,460 Prolit . 256 Sanoox/Br 6,500	+10 +5 +10 +125 -35 +8 -15	Hasegawa, Helwa Roal Est. Hitachi Hitachi Credit, Honda, Nouse Food, Nouse Food, 1ish C. Ite Yokado . 1 Iwatau, JACGS, JACGS, JAC 2 Juseo Kajime	455 567; 861; 180 888 939 300 283 360 580 348 350 751 316	25045 3100 120 120 130	Surreis GNA invest Currie Finance De Beers Drielonteins	6.8 4.8 10.88 58.5 13.9.5 14.20 14.20 15.4 16.4 16.4 16.4	+0.1 +0.8 +1 -3
ARSED. Bang Int A Lux. Bakeert B. Ciment BR Cockorill Delhaize. EBES. Electrobel. Fobrique Nat. G.G.L. Inno FBL IBrux. Gevaert. Noboken Intersom Kredietbank Pan Hidgs. Patrelina.	Frs. 1,340 4,600 2,905 1,955 1,955 1,955 1,956 2,475 2,275 2,900 4,680 6,850 6,850 6,850 6,850 6,850 6,850 6,850 6,850	+10 -50 -10 -3 +10 -55 -30 -20 +5 -70 -20 -150 -20	Verlin-West 201 Velkswagen 211  ITALY  Sept. 19 Prin Lir  Bonca Com le 26, Bastegi-IRBS 221 Centrale 1,8 Credito Veresno 4,5 Finsider 4,6 Generale 4ssee 4,1 Invest 1,2 1,8 1,8 1,8 1,9 1,9 1,9 1,9 1,9 1,9 1,9 1,9 1,9 1,9	600 +4000 500 +115 120 +6 100 +1.500	Section   Sect	+10 +5 +10 +186 -25 -35 +8 -15	Hasegawa, Helwa Roal Est. Hitachi Hitachi Credit. Honda. Nouse Food. Hoya. Ish G. Ite Yokado. I lwatau. JACCS. JACCS. JACL JACCS. JACL JASJime Kao Soao. Kao Soao. Kao Soao.	455 567; 180 868 939 300 283 360 580 348 751 316 575 636	0000 N-000 0 000 0	GNA invest Currie Finance De Beers Drielontein FS Geduid Gold Fields S.A Highveid Steel Neobank DK Bazaara Protea Nidos Rentorands Rentorands Rentorands SA Brews SA Brews SA Brews STATE C.G	6.8 4.8 5.8.5 3.8.	+0.1 +0.6 +1.3 -0.2 +0.1
ARSED. Bang Int A Lux. Bekaert B. Ciment BR Cockorill Delhaize. EBES. Electrobel. Fobriquo Nat. G.B.L. Inno FBL IBrux. Gevaert. Noboken Intersom Kredietbank Pan Hidga. Potrelina Royale Beige Soc. Gen. Bang	Frs. 1,340 4,600 1,955 1,46 4,700 2,275 6,160 2,275 6,160 2,275 4,680 1,800 6,800 6,900 6,900 7,059 8,900 7,059 8,900 7,059 8,900 8,000 8,000 8,000 8,000 8,000 8,000 8,000 8,000 8,000 8,	+10 -50 -10 -3 +10 -55 -30 +50 -70 -20 -150 -20 +15	Verlin-West 30' Velkswagen 31'  ITALY  Sept. 19 Pril Lr  Banca Com'le 28, Bastegi-IRBS 22' Centrale 3, Gredio Veresino 4, Generale Assie 41, Invest 25, Invest 25, Bastegi-IRBS 22' Laicement 45, Banca Com'le 28, Bastegi-IRBS 22' Laicement 45, Bastegi-IRBS 22' Laicement 45, Bastegi-IRBS 22' Laicement 45, Bastegi-IRBS 25, Bastegi-		Section   Sect	+10 +5 +10 +126 -25 -35 +5 -18 -150	Hasegawa, Helwa Real Est. Hrtachi Hitachi Credit. Honda Nouse Food. Hoya. IIsh C Ite Yokado. I watau. JACCS JAC JAC JUSEO Kajime Kao Soag.	455 567; 180 868 939 300 283 360 348 360 316 575 410	00005 m=010 B=9 2	GNA invest Currie Finance De Beers Drielontein FS Geduid Gold Fields S.A Highveld Steel Neobank DK Bazaara Protea Nidos Remibrandt Re	6.8 4.8 58.5 58.5 5.3 5.3 5.4 5.4 5.2 5.3 5.4 5.4 5.4 5.4 5.4 5.4 5.4 5.4 5.4 5.4	+0.3 +0.6 +1 -3
ARSED . Bang Int A Lux. Bekaert B Ciment BR Cockorill . Delhaixe EBES . Electrobel . Fobrique Nat. G.B.L. Inno FBL Brux . Gewert Noboken Intercom Kredietbank . Pan Hidgs . Patrelina Royale Beige Soc. Gen. Bang Soc. Gen. Beige	Frs. 1,340 4,600 2,955 1,46 4,705 6,160 2,475 22,255 2,560 1,800 6,850 6,850 6,850 5,960 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	+10 -50 -50 -50 -10 -30 +10 -55 +30 -70 -20 -150 -20 +15 +15 +10	Verein-West 200 Velkswagen 211  ITALY  Sept. 19 Pric Lr  Banca Com'le 26, Bastegi-IRBS 221 Centrale 1, Credito Veresino 4, Fat. 5,0 Finsider 45 Generale Assec 41, Invest 25,8 Montedison 200 Diverti 25,8 Italicamenti 25,8 Montedison 200 Diverti 25,8		Selection   Sele	+10 +5 +10 +186 -35 -35 -5 -15 -150 -5	Hasegawa, Helwa Real Est. Hrtachi Hitachi Credit. Honda . Nouse Food. Hoya. 1 Ish C. 1 Iwatau. 1 JACCS . JAC S . JAC JUSEO Kajime . Kao Soad. Keshuyame . Krin.	455 567 1861 180 888 330 283 380 580 348 350 751 375 486 486 486 486 486 486 486 486 486 486	00005 m=010 B=9 2	GNA invest Currie Finance De Beers Drielontein FS Geduid Gold Fields S.A Highveid Steel Neobank DK Bazaara Protea Nidos Rentorands Rentorands Rentorands SA Brews SA Brews SA Brews STATE C.G	6.8 4.8 5.8.5 3.8.	+0.1 +0.6 +1.3 -0.2 +0.1
ARSED . Bang int A Lux. Bekaert B Cockorili . Delhaize. EBES . Electrobel. Fobrique Nat. G.B.L. Inno FBL .Brux. Gevaert Noboken Intercom Kredietbank . Pan Hidgs. Petralina Royale Beige Soc. Gen. Bang Soc. Gen. Beige Soline.	Frs. 1,840 4,600 1,955 1,46 2,975 2,975 2,475 2,905 2,475 2,905 2,475 2,905 2,475 2,905 2,475 2,905 2,475 2,905 2,475 2,905 2,905 2,475 2,905 2,	+10 -50 -5 -10 -3 +10 -30 +15 +30 -20 +5 +30 -20 -150 -20 +15 -20 -150 -20 -20 -20 -20 -20 -20 -20 -20 -20 -2	Verlin-West		Credit Suissc   2,153     Elektrowatt.   2,920     Fisher (Geo.   650     Genevolse.   3,490     Noff RochePtCts   89,750     Hollo Roche   1.0.   8,925     Jacobs Suchard.   5,975     Jacobs Suchard.   1,720     Landis & Oyr.   1,325     Hestio.   1,325     Hestio.   2,56     Sanoox/Br   6,500     Eandez   PtGts.   425     Swiss Bank   875     Swiss Bank   875     Swiss Bank   306     Swiss Politspk   1405     Swiss Politspk   1405     Swiss Politspk   1,465     Swiss Poli	+10 +5 +10 +186 +186 -35 +5 -15 -150 -5 -150 -150	Hasegawa, Helwa Roal Est. Hitachi Hitachi Credit, 1 Honda, Nouse Food, Hoya, Ish C. Ite Yokado 1 Iwatau, JAC 2 Juseo Kajime Kajime Krajime	455 567 567 180 888 939 300 283 360 580 348 350 751 316 410 895 617	25745 2710 B19 2-3	GNA invest Currie Finance De Beers Drielontein FS Geduid Gold Fields S.A Highveld Steel Neobank OK Gazaara Protea Nidgs Remibrandt Rennios Rennios Rustenburg Sage Nidgs Sage Nidgs Smith (C.G.,	6.8 4.8 58.5 138.5 14.16 24.20 3.20 14.20 14.20 14.20 15.8 16.8 16.8 16.8 16.8 16.8 16.8 16.8	+0.1 +0.8 +1 -3 -0.2 +0.1
ARSED . Bang int A Lux. Bekaert B Cockorili . Delhaize. EBES . Electrobel. Fobrique Nat. G.B.L. Inno FBL .Brux. Gevaert Noboken Intercom Kredietbank . Pan Hidgs. Petralina Royale Beige Soc. Gen. Bang Soc. Gen. Beige Soline.	Frs. 1,340 4,600 1,955 1,470 2,275 4,700 2,475 2,900 2,475 2,900 1,800 6,850 1,800 6,850 1,800 6,850 1,800 6,850 1,800 1	+10 -50 -50 -10 -3 +10 -55 -30 -20 +5 -20 -150 -20 +15 -20 -150 -20 -150 -20 -20 -20 -20 -20 -20 -20 -20 -20 -2	Verein-West 200 Velkswagen 211  ITALY  Sept. 19 Pric Lr  Banca Com'le 26, Bastegi-IRBS 221 Centrale 1, Credito Veresino 4, Fat. 5,0 Finsider 45 Generale Assec 41, Invest 25,8 Montedison 200 Diverti 25,8 Italicamenti 25,8 Montedison 200 Diverti 25,8		Selection   Sele	+10 +10 +10 +10 +10 +10 +10 +10 +10 +10	Hasegawa, Helwa Real Est. Hrtachi Hitachi Credit. Honda. Nouse Food. Nouse Food. 1ish C. 1ish C. 1ish C. 1jaCCS. 1jaCCS. 1jaC S. 1jaC	455 567 567 180 868 939 300 283 360 316 575 6410 895 617	55 55 55 55 55 55 55 55 55 55 55 55 55	GNA invest Currie Finance De Beers Drielontein FS Geduid Gold Fields S.A Highveld Steel Neobank DK Bazaara Protea Nidos Remibrandt Re	6.8 4.8 58.5 53.5 53.5 13.9 14.16 24.20 15.4 16.8 16.8 16.8 16.8 16.8 16.8 16.8 16.8	+0.1 +0.8 +1 -3 -0.2 +0.1

NE	M.	YOI	RK⊸	w Jon	nc	lic	es	•				
		Seo	Sen	Sag	Sea	Sec	Sep		1983		Since C	omplet's
	- 1	19	16	15	14	13	12	Hig	*	LOW/	High	Low
Indust	riaks	1233.54	1225.71	1215.64	1229.4	1224.	1229.	07 124 (16		4.39 11/6	1248.3 (16/6/23	41.22 (27/32)
Trans	POFT	582.84	572.73	561.4	563.69	561.0	586.1	589 [24		14.24  3/1	589.29 (246/83	12.23 (6/1/33)
Unite	-	131.45	131.63	132.13	131.74	131.2	1 132.2	137		9.46 D/1	163.32 (21/4/63	10.66  28/4/2
Trading 10000	vol st	8563	7553	7092	7353	7397	1148	2 -				
				Π.	Sep 18		ug 19	Au	12	6	ear Aga /	(cprod
ad div y	ield 4			厂	4.53		4.66	4	48	Π	5.94	
TAND	ARI AI	0 P00R	S	, _						_		
		Sep	Sep	Sep	Sep	Sep	Sep		1983		_	e tsiiqee
		19	16	15	14	13	12	High	6	_	High	Low
ladus	trials	188.94	187.38	185.26	185.45	185.81	186.52	193.22 1226		35	153,22	3.52 (30/8/32
Comp	osite	167.63	168.24	164.38	165.35	194,8	185.48	170.95 (22/9	130		170.99 (275/13)	4.4
					Aug 24		eg 17		18	1 4	ear Agol)	
nd div y					4.06 T4.02		3.95 4.39		.84		5.45 8.20	
		Yield _			11.48		1.43		.89		11.9	
Y.S.E	ALL C	Chesica						25	SES AB	D FAI	LŞ	
Sep	Sep	Sep	Sep	1	983				Sep 1	9   9	Sep 18	Sep 15
19	18	16	14	High	Line	_ =	soes bad	<b></b>	932	T	1925	1916
•	_			442.62 6/9	79.7 (24)	F	ises sks nchanged		90 581 341		997 552 375	642 867 407
MUNTE	EAL			See	Sen	Sen	Sea			190	<b>8</b> 3	
				16	\$4p 19	Sep 15	Sep 14		High		L	
		kstrak Mintel		22 II 15 II	494.42 427.29	梅瓜 松泉	459.77 432.13		3.89(5/) 1.47(13/			12/4/11 45/5 <del>)</del>
-	n n	n posnie		2550.8	2533.3	25/4 0	2588.5	75	ELETS/	<b>a</b>	1949	B(4/1)

	Sept.	Sept.	Sept.	Sept.	High	183 Low
AUSTRALIA All Ord. 11,1/28j Metals & Minis. 1711/80;	717.1 581,2	716.4 577.8	724.4 887.0	725.8 ·	786.7 (12/9) 614,2 (5/8)	487,8 (4,1) 411,8 (4,1)
AUSTRIA Credit Aiktion:2:1,521	55,85	56.12	55,20	55, 14	60.8 (6,6)	48,48 (15/2)
8ELGIUM 8elgian 6E (51, 12.68)	130.85	181,18	131,54	151,40	154,45 [1:8]	100,50 (4,1)
DENMARK Copenhagan SE (8:145)	202.44	iui_	200,08	201, 11	204,23 /15 0:	100,00 (5:1)
FRAHCE CAC General (81:12:82) Ind Tendance (51:12:82)	134.2 144.8	155,7 142,6	152,9 141.8	155,8 141,8	187.7 (25.8) 146.5 (24.8)	96,1 (6;1) 92,9 (6;1)
GERMANY FAZ-Aktien (31. l2/58) Commorszbank () eci953	508.77 918,0	508,58 915.2	508.48 817.7	307.86 912.7	361,65 17:71 088,5 (7,7)	241.88 (25·11 727.8 (25/1
NONO KONG Nang Seng Sank :51:7 64:	842,25	916,11	898.68	688.88	1102.54 (21-7)	761.81 (4/1)
ITALY Banca Comm Ital. (1872)	187.57	196.21	186.73	167,48	214.88 (21;5;	169,45 (18:1
JAPAH** Dow Average / 18 5:48; Tokyo New SE -4-1 86;	6141.25 674.85	0195,86 877, 12	101	9274,11 882,08	9355.96 (7.0) 688,65 (7.9)	7803,TS (25/1 874,61 (25/1
NETNERLANDB ANP CBS General (1878) ANP CBS Indust (1978)	2,851 3,011	167,5 109,8	186,6 118,5	139,5       ,4	145.4 :22:8, 716.5 (22:8)	100,1 14 % 43,5 14,1)
NORWAY Osio SE :4 1:85)	210,54	210_19	2 12.12	210,56	214.45 (18.8)	99,01,4·1)
BINGAPORE Stroights Times (1968)	985,41	988.85	885,40	969,46	992.62(25.8)	712,29 (6/1
SOUTH AFRICA Cold : 1938\ Industrial : 1956;	יטי טי	898.6 351.7	809.7 946.9	823.2 948.0	1093.5 : [·2) 088 7 :76 8;	\$84,3 (79.ā) 746.9 jō l)
SPAIN Madrio BE :81 12 62:	·c·	115.37	 115,88	116.23	129,62 (18-7)	88.82 (11/1)
SWEDEN Jacobson & P   1:58;	1445,61	1474.25	1508,48	1507.58	1528,60 (0.8)	886, 18 (6:11
SWITZERLAI D SwissBankCo, .51 12 58.	4.835	336,2	536,1	356.8	347,8 (4.8)	294,4 (4:1)
WORLD Capital Intl. :1 1 70:	_	176,8	177.5	178,5	182,7 (22 %)	154,5 (8.1)
(**) Saturda Base values of all it 500. NYSE All Common last named bused on 197 Olus 40 Utilities, 40 Fr	1—50·	Slanda	rd and	Poeis	—10. and Toro	

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## Markets strong on revived interest rate optimism

Option

"First Declara- Last Account Dealings tions Dealings Day Sept 5 Sept 15 Sept 16 Sept 26 Sept 19 Sept 29 Sept 30 Oct 10 Oct 3 Oct 13 Oct 14 Oct 24

Sept 18 Sept 29 Sept 30 Oct 10
Oct 3 Oct 13 Oct 14 Oct 24

a. New-ilms deslings may take olsce from 8.30 am two business days
seriler

Revived interest rate optimism was the major factor behind yeswas the major factor behind yes-

Revived interest rate optimism was the major factor behind yesterday's strength of the two main investment areas of the London Stock Exchange on the first day of a new Account: Continuing their meant and area Governtheir recent good run, Govern-ment Securities moved up

ment Securities moved up impressively.

Sentiment was helped by relief that the latest U.S. money supply figures were still within the Federal Reserve's target range despits the expected big increase. Demand was also stimulated by hopes that Wall Street would yesterday respond favourably in the figures, by sterling's firmer showing and by a leading UK broker's view that interest rates may soon be on the way down.

the way down.
Buyers appeared for gilts from Buyers appeared for gilts from the purset. Demand was sufficient to enable the Government broker to re-activate his new Treasury 10 per cent short-dated tap stock. After baving been operative at 20½ for the £20-paid stock in first-time dealings on Friday, the GB yesterday sold further supplies at ½ at ½ before withdrawing at the latter level. Elsewhere in the shorts, gains ranged to ½. Suppert was also evident for index-linked stocks, and supplies of Treasury 2½ per and supplies of Treasury 21 per cent 2003 and Treasury 21 per cent 2009 were exhausted; decent 2005 were emausied; de-mand for index-linked was again belped by the planned end-year closure of the tax loophole on overseas roll-up funds. Rises in long-dated issues stretched to over a point in some cases, Exchequer 12; per cent 1999 closing 1; points up at £110;, and the Government Securities index put on 0.56 more to 81.71. Equities also showed up well. Reflecting optimism about this week's BP share sale and scenting lower interest rates, jobbers marked prices higher initially. Buyers, also drawing encouragement from Friday's rally on Wall Street and expecting the trend to continue, entered the market and took quotations higher in brisker trading, The upward momentum was halted mid-morn-

Up 8.4 at 10 am, the Financial Times industrial ordinary share index eased to show a 7.3 gain an hour later before closing 11.1 up at 705.3. Nearly four points of yesterday's rise was due to strength in Dunlop, which jumuped 9 to 63p, after 64p, on reports, later confirmed, that the group is to sell its European tyre interests to Sumitomo of Japan Glazo, another index con-stituent, strengthened on re-newed U.S. support. Numerous features emerged

ing as the market digested Fisons' interim statement, but

the improving trend was soon restored and prices closed at, or near, their best levels of the

elsewhere with company news again providing plenty of interest: Tarmac buoyed the

**EQUITY GROUPS** 

stocks quoted on the London exchange. Jardine Matheson plummeted 15 to 89p.
Gold shares, which fell sharply last week in sympathy with marked weakness in the metal price, staged a technical raily. The FT Gold Mines index, et 647.6, retrieved 5.5 points of last week's near-49 point fail.

Far Eastern influences took a toll on Hongkong and Shanghai, down 4 at 57p, after 56p, in an otherwise quietly firm Banking sector. Farpurable comment drew support for Standard Chartered, up 13 at 458p, while Bank of Scotland put on 3 at 498p awalting today's interim statement.

Eagle Star were bought on talk of a re-rating after the recent half-yearly results and rose 20 to 458p, while insurance broker Minet appeal up 3 to 110p ahead of Thursday's first-half foruses figures.

Both newcomers to the Un-

Both newcomers to the Unlisted Securities Market yesterday made successful debuts. Freshbake Foods, placed at 60p. opened at 68p and touched 72p before settling at 71p, while antique furniture suppliers A and M. Hire ppened at 201p and closed at 21p compared with the placing price of 10p. Eisewhere in recently-issued equities, Real Time Control put on 12 to 202p following the preliminary agreement with W. and T. Avery whereby the latter will distribute and self RTC's products in 21 countries including the UK. SCUSA firmed 7 to 107p following a broker's seminar and a U.S. ing a broker's seminar and a U.S.

ing a broker's seminar and a U.S. acquisition.

The 44 per cent interim profits expansion to £29m—some £2m above market estimates—lifted Tarmac 24 to 420p and sparked demand & other Building Material issues. RMC, half-timer due tomorrow, gained 11 to 346p and Redland firmed 12 to 2340. Elne Circle rose 10 to 324p and Rediand firmed 12 to 234p. Blue Circle rose 10 to 413p and BPB Industries 6 to 258p. House-builders were also firm under the lead of Barratt Developments, 14 higher at 230p awaiting today's preliminary re-sults. George Winney, neglected awaiting today's preliminary results. George Wimpey, neglected of late, attracted revived support and put on 8 to 116p. Elsewhere, Condor International, at 40p, regained 7 of last Friday's drop of 17 which followed the increased half-year loss and dividend omission. Weekend Press comment left Raine Industries, 1; firmer at 17p and Dunton 1; to the good at 11;p.

Business in ICI expanded, but the shares moved within narrow the shares moved within narrow limits and settled only a couple of pence dearer on balance at 530p. Laporte also hardened a couple of pence, to 307p, await-

Pittard good Selected Store leaders made headway including GUS "A." 9 up at 502p, British Home, 5

Gilts active—equity index up 11.1

	Sept 19	Sept.	Snpt.	36 pt.	Sept.	\$ept	ago year
Government Secs	81.71	81.15	80,82	80.82	80.82	80,62	77.84
Fixed Internst	83,56	83,61	83,14	83,09	83,11,	83,06	78,82
Industrial Ord	706,3	694,2	696,9	689.8	696.8	707.9	664.9
Gold Mines	647,8	642,1	647.1	666,8	874.2	694,0	345.
Ord. Div. Yield	4.86	4,92	4,91,	4 88	4,89	4,82	6,1
Earnings, Yid.发 (full)	9.67	9.72	9.69	95,3	9.77	9.62	11.6
P/E Ratio (net) (*)	13.07	12.87	12.90	12.98	12,75	18,96	10,5
Total bargains,	80,686:	19,696	18,332	18,624	16,744	16,184	17,40
Equity turnover £m.	_	B93,50	<b>B34,82</b>	169,65	182,92	190.39	141,5
Equity bargains		19,063	16,969	14,048	13.832	18.115	15,62
Shares traded (ml)"				108,3			

2 pm 703.4. 3 pm 703.9. Basis Govi. Sees. 16/1P/26. Fixed Int. 1928. Industrial 1/7/35. Gold Mines 12/10/58. 6€ Activity 1974.

HIGHS AND LOWS S.E. ACTIVITY

·	19	88	Bince Co	mpliatin		Sept.	Sept.
	High	Low	Nigh	Lew		10	10
Govt. Secs	85,50 (15/6)	77,00 (24/1)	127.4 (8/1/85)	(5/1/75)	Daily Gilt Edged Bargains Equities	13e,4	
Fixed Int	84.74 (18/6)	79,05	(28/11/47)		Valuo	193.6 436.8	105.3 474.8
ind. Ord	740.4 (22/8)	598,4 (12/1)		(26/6/48)	5-day Avrgo Gilt-Edged Bargains	148,4	145,0
Gold Mines	784.7 (15/2)	831,6 (29/b)	754.7 (15/2/85)	46.6 (28/15/71)	Equities Bargzins Value	105,0 405,5	99.1 391.4

better at 209p, and Marks and Spencer, 3 higher at 204p, Weekend Press recommendations lifted House of Fraser 12 to 246p, Acsis Jewellery 3 to 19p, after 20p, and Sumrle 3 to 86p. Executex Clothes rose 6 to a high for the year of 36p, still on the much-improved interim results. Harris Queensway also advanced 6, to 290p, in front of next week's half-year figures.

Unexpectedly good first-half profits took Pittard up 10 to 61p, see peak for 1983, while 9 tip-sheet recommendation lifted Sirong and Fisher 12 to 67p.

Electrical leaders followed the firmer trend, Plessey gained 8 to 214p, Thorn EMI 7 to 600p and GEC 9 few pence to 195p. Elsewhere, ICL improved 4 to 61p with the aid of a call option business, Arlen Electrical railied 9 to 166p, after 172p, but scathered offerings left First Castle

9 to 166p, after 172p, but scat-tered offerings left First Castle

tered offerings left First Castle
4 down at 100p.
Leading Engineers were inclined harder after a slow day's
trading. Hawker revived with
a gain of 4 to 290p. Elsewhere,
reflecting the good half-year
figures, Ransomes Sims advanced
11 to 265p. Speculative demand
lifted Brown and Tawse 8 to
81p, but Garton Engineering
cased a penny to 43p following
the interim figures. Westland
encountered occasional support
and, put on 4 to 132p. Freeh
demand lifted Birmid Qualcast ing temorrow's half-timer, while Allied Colloids ended similarly dearer at 315p in front of today's and put on 4 to 132p. Fresh demand lifted Birmid Qualcast a couple of pence to 48p, while smaller-priced issues worthy of note included W. A. Tyzack, 4 higher at 25p, and B. Elliott,

Significant movements in Foods were confined to secon-Foods were confined to secondary issues. Needlers put on 8 to 60p fellowing a squeeze on bear positions, while Blue Bird Confectionery firmed 2 to 76p; the latter's preliminary results have been rescheduled for Friday. G. F. Lovell firmed 5 to 130p following the return to profitability at the half-way stage.

Wheeler's Restaurants touched 510p before closing 15 up at 500p. wheeler's kestaurants touched 510p before closing 15 up at 500p following the agreed share ex-change offer, worth about 530p from Kennedy Brookes, un-changed on the day at 255p, after

H. Kong stocks weak Reflecting revived political un-certainties, Hong Keng stocks

certainties, Hong Krng stocks wilted badly. Several sustained double-figure falls, including China Light, down 19 at 98p. Jardine Matheson, 15 lower st 38p, and Swire Pacific "A" 15½ seasier at 100p; most closed at the day's, and sometimes year's, lowest.

Miscellaneous industrial leaders advanced across the board, Glazo, 45 up at 820p, benefited from sizeable U.S. inderest which accompanied vague reports about two of the group's most recent antibiotic drugs. Boots rose 7 to 161p, Pilkington ended the same amount dearer at 222p and S. Peerson grained 8 mozes to 275.

tion 10 to 188 rd.

Press mention was responsible for many features, including Hoover, up 12 at 207p, while speculative bid hopes raised English China Clays 8 to 207p and Watts Blake 10 to 158p.

Pritchard Services' increased

**EUROPEAN OPTIONS EXCHANGE** 

Vel. Last

Vol. Last

Dec.

0 ct. 8 17 9 18 40 8 1.

8 | 27 | 66 | 27 | 71 | 9 | 16 | 8.2P |

1834 NL 81 87-91

71:NL 83

NL 82 88-99 F.115

F.100

TOTAL VOLUME IN CONTRACTS: 9,931 8 = 8id

left Beatson Clark 5 cheaper at 195p, but the first-half reture to profitability took Bifurcated Enprofitability took Birureated En-gineering up 4 to 50p. Fisons' half-year results were in line with market estimates and the shares closed 5 better at 720p. Elsewhere. Carlton Industries were raised 17½ to 155p xd, while Dominion International rose 6 to 1340.

Dominion International rose 6 to 1349.

Dunlop jumped to 64p ahead of and following the Board's confirmation of discussions with Sumitomo Rubber on the sale of the former's European tyre businesses and the Sumitomo shares presently owned by Dunlop; Dunlop shares were finally 9 up at 63p, and a detailed statement from the group is expected on Thursday. Solex attracted fresh support and gained 5 to a 1983 support and gained 5 to a 1983 peak of 68p. A company spokesman's statement that the group was set to cut losses in the half-year results, due to be published on Friday, stimulated further interest in BL which firmed 2 to

Oils subdued

Leading Oils passed a relatively subdued trading session.

BP finished a couple of pence lower at 424p, but Shell closed a shade firmer at 612p zd. Still a shade firmer at 612p xd. Still reflecting bid hopes, Tricentrol gained 4 to 233p, while Lasma found support and put pn 17 to 316p xd. Among the speculative stocks, Ohip Resources, up 14 more to 114p, and Moray Firth. 13 higher at 50p, both reflected exploration hopes. KCA International improved 2 to 41p following the passing of the resolutions relating to the capital reorganisation and the agreement of severance of the management contract between KCA International and KCA Drilling.

Overseas Traders presented a dull feature in Bonstead, which fell to 74p on disappointing first-

fell to 74p on disappointing first-half results before closing a net 3 down at 76p.

A good rally in precious metal markets and a much steadier per-formance by base-metals

prompted a modest recovery in

Sept 26 Oct 7 Dec 22 Jan 3 Oct 10 Oct 21 Jan 5 Jan 16 ACTIVE STOCKS Pilkington ended the same amount dearer at 222p and S. Pearson gained 8 more to 373p. Rumours of 8 possible consormium bid lifted Rank Organisation and Liverpool Trust. Joseph Webb (Cardi: Properties, Solex, Jardine Matheson, Cad-bury Schweppes, Phoenix Pro-perties and Mining Supplies. No puts were reported but a doubla

Vol. Last Stock

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81 --3 -

20.30 14.30 14.30 17.50 16.50 16.50 17.50 18.70 17.50 18.70 19.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70

8P 24 140 1 403 ! 240 ! 19 ! 166 ! 15 1 ! 8 ! 1 !

Feb.

10 91,20

gress for the first time in five trading days as the firm gold price—finally \$6.5 up at \$412.625

The Gold Mines index, which dropped over 50 points in the previous four days, recovered 5.5 to 647.6. to 647.6. Golds were marked up at the outset, following the trend in American markets on Friday night, and continued to move ahead throughout the sessipn with demand reported from numerous international centres.

Closing levels were often below the best but remained sufficient

Closing levels were often pelow the best but remained sufficient to produce gains ranging to sround 1 in the leading heavy-weights, such as Hartebeest, £54. weights, such as Hartebeest, £54, and President Brand. £321.
London Financials proved a strong market, with interest promoted by the much better performance of metal prices and the strength of UK equities. RTZ were a notably firm market, rising 8 to 538p ahead of temorrow'n interior results while £626. row's interim results, while Gold Fields sidded a like amount at 593p and Charter put Pn 5 to 255o.

77n, after 78p.

The recent heavy West
Jefferson Smurfit gained 12 to
s peak of 124p on further consideration of the deal with
Sequois Associates pf the U.S.
Oilc orbidated

The recent heavy West
German selling of Plotinums
shated and Rustenburg responded with a 15 gain at 735p
while Impala recovered 10 at

Firm features in mixed Australians included gold speculatives Australis Mining and Coopers Resources, both of which rose around 3 to 37p and 12½n respectively, while North Kalgurli jumped 6 to 80p and West Coast Holdings put on 1½ to 15p, the last-named following favourable weekend Press comment. Poseidon, beavily sold last week, rallied 20 to 360p.

Peko-Wallsend fell 6 to 440p following the company's acquisifollowing the company's acquisi-tion of a controlling stake in

tion of a controlling stake in Robe River.

Among miscellaneous mines, Anglo United Development moved up B to 78p, after 80p, Pn speculative demand. Bermuda's Minorco held at 750p ahead of full year figures expected today.

Business in the Traded Option market eot off to a quiet start. Only 1,236 contracts were completed, commrising 934 calls and 302 pnts. BP stracted 364 deals, 288 calls—114 of which were transacted in the January 420 series—and 76 puts.

RISES AND FALLS

	Rises	Falle	Same
British Funds	86	B	A
Corpns, Dom. and			_
Foreign Bonds	35	4	39
Industriels	331	226	816
Financial and Prop.	96	90	331
Offin	30	18	B3
Planations	3.	6	73
Mines	53	28	84
Others	71	52	68
Totals	705	429	1,422
	_		

Pption was arranged in Jardine Matheson.

FRIDAY'S **ACTIVE STOCKS** 

10 F.P. 21 \$115 F.P. 149 152 \$75 F.P. 149 152 \$75 F.P. 180 \$200 F.P. 368 250 \$0 F.P. 578 181 \$100 F.P. 578 181 \$100 F.P. 578 181 \$100 F.P. 12/8 204 \$900 F.P. 58 372 \$185 F.P. 236 166 \$74 F.P. 578 51 \$210 F.P. 19/8 94 \$210 F.P. 19/8 94 \$210 F.P. 19/8 94 \$210 F.P. 19/8 94 \$111 F.P. 96/8 254 \$25 F.P. 16/9 180 \$6 F.P. 16/9 180 \$6 F.P. 16/9 80 \$7 F.P. 93/9 19

**FEXED INTEREST STOCKS** 

RECENT ISSUES •

**EQUITIES** 

Issue price	Amount peld up	Ranund data		Low	Stock	Closing prior £	<u>+</u> 07
		BO-11	-		Alliand 6 147 or 1 0000		<del></del>
		89/11			Allied-Lyons 11342 Peb 9009		
44	F.P.	38/10			Atlantic Met'n (UK, 197 UL 91/97	1000	
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99.75	620	72.710	204	701	Cigna Pverseas Finance 184 Ln. 2008	55.4	-
		27:1P	113.	304	E'thourne W'rworks1912pcR.Beb.2004	1111	
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ATOOP!	934		1005	10012	LASMO 95% Cum Rnd Pref	11176	
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	F.P.				Oceonics 1P 4% Cum. Red. Pref. 1993		
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\$100 j	5.5			30-	Oldham 11148 Red 9010	100.4	. * *2
98.378				1020	Rockware 7.7% Cum. Cnv. 8nd Pref.	TOND	·
				93.3	Trafford Park Est. 11542 8007/11	202	7.7
97.941		14/10	2034	8214	Transport Nev 1212% Uns Ln 2008	204	+ 0
29.095	F.P.	- N-19	TAG29	104	Watn'yM nn&Trum'n 124% Red.Peb.2008	104	} <b>-</b>
103,3			1020	AR AD	Woir 10% Red Cum Pref	TL 10	
99,194	£25	86/10	27-4	9634	Westland 1256% Peb 9008	275	+ 5
77 1	F.P.	25/9	106 '	100	Yorks & Lencs Inv 15 - 2 Deb 2005	106	+

"RIGHTS" OFFERS

Issuo	Amoun paid up	Rei	test nunc. ate	19	<b>85</b>	Stock	Olesing	+ 01
	< P	•		High	Low		<u></u> 5 "	
98 80 1250cts 48 65 65 20cts 440 34 82 40 17 83,80 350 350 350 350 350 350 350 350 350 35	NIP. F.P. NIII F.P. NIII F.P. NIII F.P. NIII F.P. NIII F.P. NIII F.P. NIII F.P. NIII F.P. NIII F.P. NIII	15/9	19/10 28/10 28/10 38/10 38/10 16/9 98/10 25/10 25/10 25/10 25/10 25/10 25/10 25/10 25/10 25/10	16pm 10pm 68pm 48y 68 56 3em 32pm 32pm 15pm 82 70pm 87 612pm 97 612pm 15 154pm 15 158pm 15 158pm 15 158pm 15 158pm 15 158pm 15 15 15 15 15 15 15 15 15 15 15 15 15	12.pm 9pm 42.pm 47 60.2 112.em 83.80 112.em 83.80 661 Bpm 72.4 65.pm 114 126.6 114 129.pm 803 800 800 800 800 800 800 800 800 800	Chemboriain Phieps 10p. Eaglo Corp'n. 1Peta. Exco Int'l. 10p. Felist Tellaman Inv. 20p. Floyd Oil 10p. Froyd Oil 10p. Floyd Oil 10p. Heinne of London 1Pp. Imperial Cold Storage 25c. EMarines Pet. 10p. Midland Bank Cl. Net. Com. Bk Aust. SAI. Net. Com. Bk Aust. SAI. Nexco Invs. Parkdiel 10p. Fritcherd Servs. Felister of Servs. Stelnborg 10p. Tate & Lyis 21. Unitech 10p. Twebber Electro 192p.	16pm	1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -
BUS1,77		=		116pm 180pm	80pm	Weeks (B'muda) 10cts Do. Aust. 18cts	115pm 13Ppm	

**NEW HIGHS AND LOWS FOR 1982/3** 

Gremar Trust

Tri-Basin Res

NEW HIGHS (39) BANKS (1) Winita Fargo
Buildings III
London Grick CHEMICALS III
Novo Inds A/S B
STORES (3)
Simpson (S.) A Church Simpson (Simpson Clothes ELECTRICALS 11)
Pactrol Elect FRODE (S) Assoc Brit Ports
Gridport-Gundry
Consultants (Comp)
Dominisce Intel
Devel Group
Elbert
Tracks
Tracks Inda
Monsaato Si
Group
Solicitors
Tracks

LSISURE (2) HTV NIVOL MOTORS (1)

NEW LOWS (26)
BRITISH FUNDS (7)
Exch 13/100 1963
BANKS (1) Honokung & Shanghai 6U1LDINGS (3) Mowlem (J.1 Amersham inti Bakers' Household Superdrag 3 Menzies (J.) Menzies U. ELECTRICALS (2)
CPU Computers UE II (2)
CPU Computers UE II (4)
Blackwood Modge Woodhouse
Michael India Woodhouse
INDUSTRIALS (4)
India India India India India Leispretime Inti

Nentys PROPERTY (4)
H. K. Land Land Investors
Inthi Inc Property Swire Props
Tri-Basin Res OILS 11)

Nighwood Res MINES (1)

OILS CIL

			LO	NDC	N	TRA	DED	OPTIC	DNS	•				
	,c	ALLS		P	UTS		i			ALLS			PUTS	
Dption	Oct.	Jan.	Apr.	Oct	Jan.	Apr.		ption	Nov.	Feb.	Мау	Nov.	Feb.	May
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Shell Transport (*6	12.		_			— <b>—</b> [	1	60	-	~ .	23	- 1		18
460 1	136 t	172	- j	112	8 1	ı – I		75 80	2	10	13	11	13	82
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650	5 1	18 .	28	44	52 1	6D		" Und	in riyin	g secu	nty or	100.		- <b></b>

#### FT-ACTUARIES SHARE INDICES compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Mon Sept 19 1983

Fri Sept 16

Sept 15

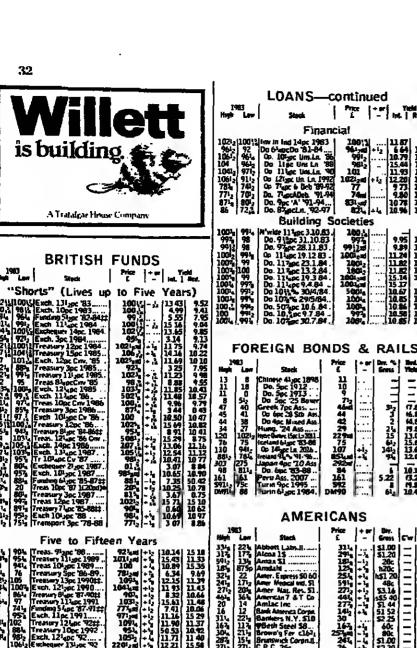
Wed Sept 14

Tues Sept 13

	EMONIA CINODES	ł						1 -	•		
Fig	& SUB-SECTIONS  ares in parentheres show number of stocks per section	Index No.	Day's Chapge %	Est. Earnings Yield % IMax.1	Gress Div. Yield % IACT at 30%)	Est. P/E Ratio (Net)	Index No.	Index No.	Index No.	Index No.	Index No.
1	CAPITAL 60005 (207)	455,04	+1.6	9.04	3.89	24.26	446.12	449 62	452.48	452.19	420.05
2	Bullding Materials (23)	423.15		10.73	4.74	11.68	412.95	414.24	416.56	418.75	338.24
3	Contracting, Construction (30)	725.34	+7.9	12.57	4.83	9.86	706.74	714.49	720.68	720.37	630.36
4	Electricals (36)	1467.3	+16	7.92	2.28	16.42	1640.31	1653.75	1674.16	1658.68	1757.83
5	Engineering, Contractors (10)	458/07	-0.2	14.62	6.07	8.52	459.12	457.87	459.73	468.12	460.92
6	Mechanical Engineering (64)	200.32	+0.5	12.10	5.68	18.37	195.35	197.52	198.73	199.57	199.11
6	Metalsand Metal Forming (20)	350,50	_	11.22	6.95	10.78	168.75	169.93	271.90	173.04	137.43
•	Motors (18).	114.89	+2.4	_	4.99		112.23	113,34	112.86	113.42	75.02
10	Other Industrial Materials (16)	529.3%	+1.6	5.68	4.39	23.37	526.96	517.12	517.08	524.72	341.92
21	CONSUMER GROUP (199)	427	+1.0	20.57	4.52	11.58	423.27	425.63	426.09	423.90	348.54
22	Brewers and Distillers (23)	433.33	+0.4	12.92	5.25	9.66	431.49	434.67	438.89	437.88	377.59
25	Food Manufacturing (22)	334.78	+0.3	13.59	5.96	8.60	333.88	337.08	334.49	334.28	293.12 740.10
26	Food Retailing (13)	900.78	+0.7	7.93	2.59	18.25	973.53	975.88	963.85	952.06 743.33	537.66
27	Health and Household Products (8)	772.00	+2.5	5.73	261	20.72	753.21	754.87 565.57	758.49	564.28	423.42
29	Letpure (22)	560.34	+0.4	9.07	4.86	14.23	557.94		571.29 983.84	986.75	526.33
32	Newspapers, Publishing (15)	968.64	-0.4	8.47	4.70	14.41	972.91	961.79 189.21	186.64	189.88	136.61
33	Packaging and Paper (14)	188.59	-0.6	10.92	5.27	11.31	189.56	376.06	377.19	375.95	329.24
34	Stores (47)	382.82	+2.1	8.29	3.91	16.30	374.99	209.97	209.57	209.54	160.73
35	Textiles (22)	206.73	-0.2	11.96	5.53	9.98	209.06	405.99	403.65	495.82	385.24
36	Tobaccos (3)	396.89	-0.2	24.83	7.80	4.53	399.87 422.98	427.86	425.29	427.31	283.46
39	Other Consumer (10)	426.81	+0.9	5.71	4.82	15.22	379.78	381.66	383.17	363.06	258.93
41	OTHER GROUPS (73)	382.29	+0.7	8.29	4.49	15.21	523.19	522.13	523.66	525.09	338.29
42	Chernicals (35)	525.56	+8.5	8.60	4.81	15.09	110.66	130.84	110.71	110.99	98.53
44	Office Equipment (6)	113.37	+24	8.46	4.53		739.56	742.53	738.17	729.44	530.65
45	Shipping and Transport (15)	742.52	+0.4	7.08 8.28	5.48 3.97	19.80	509.63	536.09	520.08	519.74	350.76
46_	Miscellageous (43)	513.73	+0.5			12.86	428.41	433,00	432.58	431.25	360.17
49	INDUSTRIAL GROUP (485)	433.32	+1.1	9.71	4.30				1033.86	1014.88	690.58
51	Olfs (25)	1013.54	-0.6	1111	5.89	10.93	1919.70	1825.97			
59	500 SHARE INDEX	482.06	+0.8	9.96	4.59	12.47	478.10	461.01	483.05	450.28	387.30
44	FINANCIAL EROUR 123	327.46	+0.5	-	5.84		325.99	328.91	328.81	32B.88	248.69
62	Backs(6)	353.79	+0.5	24.17	7.20	4.52	352.86	356.14	356.48	358.14	259.22 274.31
63	Discount Houses (B)	\$11.58	+1.2	_	8.69	_	307.81	330.24	310.11	304.88	294.90
65	Insurance (1.66) (9)	451.03	-0.4	-	4.93	_	452.82	458.M	459.70	453.14 215.15	161.31
66	tesurance (Composite) (10)	218.01	+16	l —	7.04		214.66	216.66	215.68	544.33	514.72
67	Insurance Brokers (7)	536.08	0.1	12.74	5.39	20.86	237.22	540.86	541.23	204.85	248.17
68	Merchant Banks (13)	199.51	-0.7	1 ==	4.57		200.87 458.19	203.64 460.90	203.86 460.58	462.33	486.44
69	Propiety (53)	459.59	+0.3	6.17	4.07	21.76			236.29	238.71	160.34
70	Other Financial (17)	237.56	+0.5	12.07	5.62	9.96	236.44	237.11		449.12	312.24
77	Investment Trusts (108)	441.00	-0.1		5.97		441.39	447.54	448.48 321.61	372.49	208.72
m	Mining Finance (4)	313.26	+0.5	5.96	4.66	21.54	311.72	320.09		496.70	361.19
91	Oversets Traders (15)	490.60	+0.3	7.35	7.63	20.84	488,75	493.10	493.38		
*	ALL-SHARE INDEX (750)	445.33	+0.7	-	4.79	_	H2.25	445.59	447.06	445.30	350.29
177	LOW-SHARE HANCE (1901 amment)			·					-		

	F	XED	INTE	REST				AVERAGE GROSS REDEMPTION YIELDS	Mos Sept 19	Fri Sept 16	Year ago (approx)
	PRICE INDICES	Mon Sept 19	Day's change %	Fri Stept 16	and safely	xd adj. 1983 to date	1 2 3	British Government Low 5 years Coupons 15 years	9.92 10.08 9.75	9.95 10.21 9.86	9.16 10.23 10.88
2 3	Sritish Severanesia 5 years 5-15 years Gree-15 years	227.73 120.24 548.66 151.24	+0.78 +0.70 +1.84 +0.73	117.40 129.61 139.21 150.15	_ 0.37 _	7.65 9.75 10.29 8.90	4 5 6 7 8 9	Meditari	11.26 10.81 18.18 11.40 11.04 10.31	11.43 10.94 10.32 11.54 11.14 10.45 13.88	11.58 11.70 11.15 11.58 11.90 11.35
5	All Stocks	129,27	+0.56	128.57	8.15	9.20	11	Debs & Leans 5 years	12.23 12.17	12.23 12.13	12.74 12.74
4	Substitute and Later	103.17 76.40	+0.27	103.68	0.78 8 67	8.19 5.71	13 14	25 years	12.17	12.77	12.74

**ELECTRICALS**—Continued.



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8 47 45	55° 40° 41	Do Soc 25 Greek 7pc As	Sover	46-6 44	::::	1 3º2	2	.61 .87	*51 31 160	5 I 18	7606 rg
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INDUSTRIALS (Miscel.)

TOURDON SHARE INFORMATION SERVICE

AND SHARE INFORMATION SERVI

Over Fifteen Years

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Exch, 120c 1996...	1304.ss	+14	11.25		
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Tress, 130c 2000....	110/20	+16	1107	10.81	
Tress, 130c 2000....	110/20	+16	1107	10.81	
Tress, 130c 2000....	110/20	+16	11.15	10.02	
Tress, 130c 2000...	110/20	+16	11.15	10.02	
Tress, 130c 2000...	110/20	+16	11.15	10.02	
Tressy 10/20	10.03	12.25	+16	10.45	
Tressy 10/20	10.03	12.25	+15	10.76	
Tressy 10/20	10.03	12.25	+15	10.76	
Tressy 11/20	10.25	11.25	+16	10.85	
Tressy 11/20	10.25	11.25	+16	10.85	
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INT. BANK AND O'SEAS GOVT. STERLING ISSUES

CORPORATION LOANS

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185	Ears live Bi Hac to 2020	
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| Company | Comp Financial Times Tuesday September 20 1983 INDUSTRIALS—Continued PROPERTY—Continued INVESTMENT TRUSTS-Cont. LEISURE—Continued OIL AND GAS—Continued

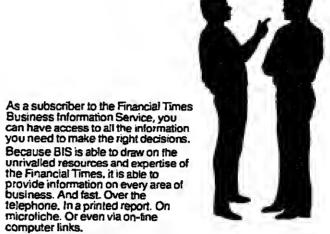
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uita cautius d	Schroder Mngt Services (Jersey) Ltd	Tyn0all-Guardian Management Ltd.
nuscontinuea	PO One 195, St Hel Jersey. 0934 2750T	PO Box T258, Hamilton, Bermuda- 7-G Am \$23.51
Horagon Services Ltd	Sterling £14.0395, —	7-G Am \$23.51 = T-G Money 821.47 = T-G E'oond 515.39
AuerFraGes 110 S T18 4 0700 45322	D-Mark DMS1.3180 Swise Franc SF1.0157	T-G Com \$20.47 — T-G Mart G\$19.60 — T-G O'seas \$12.57 —
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The Money Market Trust	Commercial Union Group	100 7emple St. Oristal 081 6EA. 0272-279179 Equity 225 3 232.0
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	Property 101.6 1070	London Life Managed Punds Ltd Boulty P) 181.0 1600
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TACCUMI \$10.00 - +0.02 9.50	Hagg-in-Hand	Property(P) 114.3 123.4 Descript 121.0 121.0 Mised P1 150.6 154.2 Index Str 113.7 114.5
Lezard Brothers and Co (Jersey) Ltd	Products 137.4 144 7	Mine Pi 150 6 154 2 — Index Str 113.7 114 5 — Intl Educty 111.0 113.2 —
LazorFare \$14.11 15.02 0534 37361	NaiWest 182.5 T92.2	Moneywise Friently Society
CoGBd 51.293.06 1.310.20 11.6 D'fee80Fd 810.00 18.83	Continental Life Insurance PLC	80 Holdennuret Rd. Ogurnemouth. 0202 205676
COYUU Bank International, Geneva	64170 High St. Craydon CRO 9XN.	Municipal Life Assurance Ltd 99 Sandling R0, Maidstone, 0022 079351 Egalty Fd 95.0 101.0
PO Box 438. 1211 Genera 11 (Switzerland)	Equity Acc 150.5 150.5	99 Sandling RO. Maidstone. 0022 079351 Equity Fd 95.0 101.0
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Financial Times Tuesday September 20 1983 | Cast | The tent of the te **INSURANCE & OVERSEAS MANAGED FUNDS** Assicurazioni GENERALI 5.p.A. 175 8 Crossbrook St., Chestart, Horts, Wellham / Portfolio Ed. Acc. 248 5 Portfolio Ed. Init Portfolio Ed. Cup. 236.6 Investment Aurs, 247 0 260 1 Win-lade Park, Essere EX5-15
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G Growth & Sec. Life Ass. Soc. Ltd. 48, Loadon Frast Exchange, £1 6£0 01 377 1122 Flevable Flasher | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,576 | 1,5 G & S Secret Fd. C11.776

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Antervan Fund Brand 1127-6

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American Serb. Based 194-8

American Serb. Co. 86 e19-9

American Board 126-9

Employee Board 108-1-13-0

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Providers | Methal Life Assc. Assn. William Ra, Historia, Herris, SG4 0LP | 0462-52991 |

William Ra, Historia, Herris, SG4 0LP | 0462-52991 |

Managed Orn | 1224 | 135 9 -0.3 |

Genty Orn | 126.8 | 137.8 | 0.0 4 |

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Gosty Orn | 147.3 | 155.1 | +17.7 |

Observation | 147.3 | 155.1 | +17.7 |

Property Ord | 173. | 102.7 |

Property Ind | 103.6 | 105.7 |

Person Funds | 103.6 | 105.7 |

Managed Drd | 126.6 | 132.4 | 0.7 |

Managed Drd | 125.6 | 132.4 | 0.7 |

Managed Drd | 125.6 | 132.4 | 0.7 |

Managed Drd | 155.7 | 144.4 | 0.8 |

Frogerty Ind | 106.4 | 109.7 |

Property Ind | 106.7 | 114.4 | 0.8 |

Frogerty Ind | 106.7 | 114.4 | 0.8 |

Frogerty Ind | 106.7 | 106.8 |

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10 530 3200 | 10 530 3200 | 10 530 3200 | 10 530 3200 Manager 1995 1 Marchester 061-25-9432 Manager 131 9 138 9 Property 1197 126 1 -| Empty Fund | 167 0 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 5 | 120 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7 | 225 | 7 | 225 | 7 | 225 | 7 | 225 | 7 | 225 | 7 | 225 | 7 | 225 | 7 | 225 | 7 | 225 | 7 | 225 | 7 | 225 | 7 | 225 | 7 | 225 | 7 | 225 | 7 | 225 | 7 | 225 | 7 | 225 | 7 | 225 | 7 | 225 | 7 | 225 | 7 | 225 | 7 | 225 | 7 | 225 | 7 | 225 | 7 | 225 | 7 | 225 | 7 | 225 | 7 | 225 | 7 | 225 | 7 | 225 | 7 | 225 | 7 | 225 | 7 | 225 | 7 | 225 | 7 | 225 | 7 | 225 | 7 | 225 | 7 | 225 | 7 | 225 | 7 | 225 | 7 | 225 | 7 | 225 | 7 | 225 | 7 | 225 | 7 | 225 | 7 | 225 | 7 | 225 | 7 | 225 | 7 | 225 | 7 | 225 | 7 | 225 | 7 | 225 | 225 | 7 | 225 | 7 | 225 | 7 | 225 | 7 | 225 | 7 | 225 | 7 | 225 | 225 | 7 | 225 | 7 | 225 | 7 | 225 | 7 | 225 | 7 | 225 | 7 | 225 | 7 | 225 | 7 | 225 | 7 | 225 | 7 | 225 | 7 | 225 | 7 | 225 | 225 | 7 | 225 | 7 | 225 | 7 | 225 | 7 | 225 | 7 | 225 | 7 | 225 | 7 | 225 | 7 | 225 | 7 | 225 | 7 | 225 | 7 | 225 | 7 | 225 | 7 | 225 | 7 | 225 | 7 | 225 | 7 | 225 | 7 | 225 | 7 | 225 | 7 | 225 | 7 | 225 | 7 | 225 | 7 | 225 | 7 | 225 | 7 | 225 | 7 | 225 | 225 | 7 | 225 | 7 | 225 | 7 | 225 | 7 | 225 | 7 | 225 | 7 | 225 | 225 | 7 | 225 | 7 | 225 | 7 | 225 | 7 | 225 | 7 | 225 | 7 | 225 | 7 | 225 | 7 | 225 | 7 | 225 | 7 | 225 | 7 | 225 | 7 | 225 | 225 | 7 | 225 | 7 | 225 | 7 | 225 | 7 | 225 | 7 | 225 | 7 | 225 |

To Carlo

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## Crop fears push up soyabean prices

SOYABEAN meal futures rose up for a lower than expected sharply on the London futures crop and over-selling.

msrket yesterday, reflecting Mr Richard Duncan, chairman continuing fears about e possible shortage following the Futures Association said yester-

poor U.S. crop. Encouraged by o firmer tone in Chicago, the December posi-tion rose by £7.85 to £191.80 a tonne. In early trading, Chicago soyabean and soya-bean meal and soya oil prices moved ahead, recouping come of last week's losses.

There are growing fears among traders that a further cut in the U.S. crop estimates could result in a sbortage of supplies developing.

Argentina, the world's third higgest exporter of soyabeans, announced yesterday that its 1982/83 crop is now estimated at 3.57m tonnes against 4.15m in 1981-82 and a previous estimate of 3.85m in June.

Meonwhile, Brazilian traders are reported to hove entered the world morket in the unusual the European Community, role of buyers, instead of Malaysian Primary Industries sellers, of soyabean oil, to make Minister Paul Leong said.

#### Zinc rise reflects firmness in metals

By John Edwards THE RISE in gold and silver brooght n generally firmer trend on the London metal day thet the U.S. crop sethack reinforced the importance of a European based market, dependent especially in the lotter half of the year on South American supplies.

Mr Duncan said he was disspointed with the initial support provided for the dollar soyameal contract launched in markets yesterday.

Zine was the star performer on the London Metal Exchange. The cash price gained £9.5 to £550.5 o tonne, in spite of zinc stocks held in warehouses rising by 2,175 tonnes to 112,550 tonnes—the highest total since the record level of 112,950 tonnes reached in October 1976.

Traders noted that the

Traders noted that the stocks include only s very small proportion of this special high grade zine in most demand, and yesterday's price rise was mainly a technical reaction against last week's sharp falls.

Copper was also firmer although warehouse stocks rose for the seventh week in succession, gaining 9,850 tonnes to increase total holdings to 367,075 tonnes—the highest level since December 1978. Higher grade cash copper closed £4.5 up at £1,627.5 a tonne.

Aluminium prices rose marginally, reversing some of last week's losses, gaining £5.5 to £1054 a tonne. Warehouse stocks of aluminium fell by 1,350 th 256,025 tonnes.

1,350 to 256,025 tonnes.

Lead stocks increased once again by 2,250 tonnes to o record total of 211,850 tounes.

London prices ended the day marginally inwer failing to respond to the announce-ments sn Friday night of U.S. price increases Meanwhile, Asarco said it

plans to re-open its Glover lead smelter, which has an annual capacity of 110,000 short tons a year.
Nickel stocks rose by 31g to
24,234 tonnes and LME silver
holdings by 390,000 to
36,880,000 nunces.

## Unions join campaign against straw fires

BRITAIN'S farm workers and firefighters bave joined other groups seeking legislative sction to control straw burning by farmers.

Mr Jack Boddy, leader of the farmworkers' section of the Transport and General Workers'
Union, and Mr Ren Cameron,
general secretary of the Fire
Brigades' Union, are calling for "irresponsible" hurning. They also want an immediate Covernment inquiry into straw disposal The Ministry seeks annual

methods. "This year has underlined what has been evident for some time," they say in s joint state-ment. "Many farmers cannot be trusted to live up to their own descriptions of themselves as guardians of the country-

" As a result of straw hurning

fires getting out of control there

have been a number of acci-dents and much inconvenience, with farmworkers' and local residents' accommodation being covered in debris."

BY QUENTIN PEEL, AFRICA EDITOR

alised in 1978, following last week's signing of a compensa-tion agreement in Dar es

The company is also looking

sccording to a senior executive in London.

its two former tea estates in motor distribution Tanzanio, which were nation- and engineering.

at the possibilities for reinvesting its money in tobacco and coffee estales or other agricultural projects in the country, "We would like to

covered in debr!s."

The statement also says fire-fighters hove been called oway from covering other possible emergencies to "needlessly expend time and energy on jobs are mergencies to be an energy on jobs lematic fires.

They will also ask local authorities shout their byelaws on atraw hurning and whether there have been any prosecutions for dangerous or problematic fires.

Barbara Dalzell reviews the opposition to farmers' scorched earth tactics

The public oulcry this year over straw burning has led the Ministry of Agriculture to increase its scrutiny of the practice.

reports from provincial officers on the extent of straw hurning. but this year it is seeking much more detailed information. Local officials will epproaching farmers, local suthorities, fire brigades and others interested in the subject for evidence of the extent of lems related to it: destruction iems related to it: destruction of hedges and trees, for example, carelessness, or disregard for the code of conduct drawn up by the Ministry and the Nstional Farmers' Union (NFU). They are in report early next month.

LONRHO is boping to buy back which included the tea estates, will depend on further negotia-

motor distribution, warehousing

The two estates are ot Stone Valley and Mufindi in the southern highlands,

the southern highlands, and include a tea process-ing factory opened in 1978. Sinre they were taken over.

"We would like to recover

our tea estates as part of s programme to reinvest in Tsn-zania," said Mr Paul Spicer, sn

Minister of Agriculture, says he is not convinced that legislative action is needed but that it might be necessary to tightsn up the existing code, which lays

down guidelines for hazard-free

Others are not so sure. The NFU Mutual Insurance Society has paid out thousands of pounds this year in claims for fire-ravaged crops, buildings, fences, gates and machinery. "All the evidence suggests that there is still e surprising degree of carelesness around." says Mr Morgan Milne. NFU

Mutual chairman The conservation group Friends of the Earth has been Friends of the Earth has been campaigning for e ban on burning, partly on the grounds that it is environmentally destructive and partly because it is a waste of resources which could be used either as feed-stock or as an alternative fuel source.

It is scornful of ministry and NFU claims that the code of

tions.
"We have said we would like We

to reinvest in agriculture. We beve spent the best part of 17

years building up husiness activities in Tanzania. Obviously

we bave got a lot of local know-

how. We know the estates in

question and we designed the factory. We also started to

factory. We also started to irrigate tea there, and managed

to double and triple the yields."
Agricultural production in
Tanzania has slumped in the

past decade, partly as o result

of the failure of the ujamaa programme of peasant co-oper-

practice offers sufficient safeys the opposition to guards if followed, pointing out that not all local authorities bave effective byelews—or sufficiently punitive fines—to deter farmers whose fires get out of control.

The ministry itself does not prosecute fermers who breach the code. It says prosecutions ties and point out that councils can get up byelaws with a maximum fine of up to £1,000.

However, many councils have not been aware of the increase in the maximum permissible fine, and not all councils have established the relevant bye-

One council which does have the appropriate legislation is Hambleton district council in Yorkshire. It is prosecuting its own chairman.

Straw hurnt on Lieut-Col

proposed o system for agri-

foreign exchange to keep a proportion of the money in an

external bank eccount, to be

available for purchases of machinery, spars parts and raw

Lonrho's Tanzanian interests

were nationalised after the group was accused of sanctions-

lotest company report said thot

are no longer valid."

materials

## Crude oil contract details approved

By Our Corne

FINAL DETAILS of the pro-posed London crude oil futures posed London crude on muires contract were approved in principle by the Board of the International Petroleum Exchange yesterday. They will now seek approval to go ahead with the new market, which has a provisional starting date of Newtonian 21 from manual. of November 21, from member

companies.
It is planned to trade crude oil futures alongside the exist-ing gas oil contract, launched with considerable success in April 1981, at the exchange's new premises in Dunster House, Mark Lane, in the City of London. COCOA values eased yesterday

on the London Commodity Exchange, with the December position closing at £1,499 o tonne, down £11 from the previous close of £1.510. Dealers said the decline was a reaction to last week's active trading.

HORSES, ponies, cattle, goats, pigs and sheep will sail from Britain to the Falkland Islands today to replace animals killed by artillery fire and land

mines.

• PRIVATE U.S. exporters have reported sales of 100,000 tonnes of hard red winter wheat and 125,000 tonnes of corn to the Soviet Union. • INDIA'S tea exports this year might be 25-35m kiloz less than the targeted 200m kilos because of increased domestic consumption.

THE MIDAMERICA Com-

modity Exchange yesterday began trading rough rice futures contracts under a joint agreement with the New Orleans Commodity Exchange • LOCUSTS have damaged more thon 1,000 hectares of "the circumstances giving rise to the confiscation arose sugar cane plantations in from a misunderstanding and Negros Occidental province in

## Brazil seeks dearer coffee

BY OUR COMMODITIES EDITOR

opened yesterday.

Speaking on behalf of Sen
Octavio Rainho, president of
the Brazilian Coffee Institute, season from October to Sepwho is unable to ottend the tember. meeting because of ill-health, The percentage of export Sen Joao Paulo do Rio Branco quotas divided up amongst the

in tonnes unless stated otherwise

PRICE CHÂNGES =

Metals Aluminium ..... £1050 ...... £1050 Free Mkt. ..... 0 1500 1610 --- 20 | \$1586/610

LONDON OIL

SPOT PRICES

BRAZIL IS to press for an the request for an increase in increase in coffee prices at the International Coffee Organisation talks in London that opened yesterday.

The request for an increase in the price range is not likely to the prominently at the talks. Main discussion at the opened yesterday.

soyameal contract launched in July. But he hoped that Conti-

nental companies, which had pledged support for the idea, would make good their pro-mises especially in visw of the increased interest in soyabeans

increased interest in soyabeans after a long dormant period.

Palm- and coconut oll-producing countries of the Association of South-East Asian Nations (ASEAN) voiced concern over the possible imposition of a consumption tax on vegetable oils and oilseeds by the European Community.

Sen Joao Paulo do Rio Branco said the agreement's current "floor" and "ceiling" price range should he raised by five cents (4 per cent) to 120 to 140 cents s pound,

He noted that it had stood at 120-140 for three years and s rise was needed to restore the purchasing power of coffee,

However, it is understood that quota cuts needed.

Sept. 19 + or | Month

## pay Lonrho compensation of "We understand the Tan-some Tenzanian shillings 155m zanians also have a programme (££.4m) for its former interests, in mind. The final decision

## BRITISH COMMODITY MARKETS

SILVER The physical market opened easior, stracted listio interest throughout his day and closed quiet, reported Lawis and Peet. The Kuele Lumpur September 10b pnce lot R55 No. t was 249.50 (253.5) cents e kg and for SMR20 212.50 (214.5). Tumover: 90 (44) lots pl ozs. Moming: Three months 13.5, Kerbs: Three months Altemoon: Three months 914.9, SILVER

The agreement provides for zania," said Mr Paul Spicer, sn the Tanzanian Government to executive director in London.

£ n'er tonne Silver wes fixed IB.2p en ounce higher lpr apol delivery in the London bullion market yestedday at 795.25p. U.S. regulvalents of the fixing levels were: coot \$11.941, up 25.9c; threomonth \$13.33, up 26.9c; six-month \$13.34, up 26.9c; six-month \$13.167, up 28.7c. The metal opened at 791.793p (\$11.88-11.92) and closed at 795.797p (\$11.98-12.02).

#### COCOA

Although Ireding within a £30.00 tengs cocoe lutures anded like doy paly marginolly higher than the previous close. There was no apparent activity in physical cocoes and both

	Yesterday's	1		
COCOA	Close	+ 07	Business	
		-	Done	
	£pertonno			
Sept	1450-70	-11.5	1469-05	
Dec		-11.0	1521-88	-
March	1010-11	+4.0	1511-88	
May			1528-03	
July			1530-18	1
Sept			1057-39	-
Dec	1000-00	[+ r <sup>-</sup> 0 -	1560-43	-
Selest 3 B	59 (7.080) lo	7 01 1	O Mannes	
TCCCO_In	dicetor price	20 /11	S Acres	
	: Oally pric			-
100.38 /100	).07): five-d	av avc	raga lor	

GRAINS

May. 134,10 +0.90 385,05 —0.88 July. 134,10 +0.90 — 1

HGCA — Locational ex-farm apot oricas. Other milling wheat: Eastom 122.10. Feed wheat: Festerm 120.0, E Mids 121.40. Feed barley: Eastam 115.90, N. East 110.20, Scotland 113.50. The UK monatary coefficient for the week beginning Mondoy, September 26, [ased on HGCA colcutorions using lour days exchange rateal is sepected for remain unchanged.

LONDON GRAINS—Wheat U.S. Oark Morthern 9pnng No. 1 12 per cent. Oct 134.50, Nov 135.50, Oec 138.00 transhipment East Coact sellers. English teed lob. Sept 123, Oct 125, Oct/Oec 120 East Coart sellers. Malze: Franch. Oct 144.50, second-hati Oct 145 rranshipment East Coact sellers. Rest unquoted. Whest recorted etrangly to last week's declino with heavy okippet buying to close at his day's highs of 55.90p up. Barley was dull but improved in eymograty with wheat to close 55-35p up reports Muirpscs.

POTATOES The market eased lower, with Butch latters dropoing similarly, but lound support at £202.00 bacis April, closing steedy around mid-range.

£ per 10nnp Nov. 142.90 145.90 Fe0 ... 175.00 177.50 April ... 205.90 211.50 May ... 911.40 217.00 Nov. ... 83.00 81.60

#### RUBBER

Lonrho hopes to buy back Tanzanian tea estates

£ p er tonna
Oct.......735-750 | 743-760 | 745
Nov.......755-750 | 743-760 | 745
Oct.Oec/756-759 | 743-744 | 738-730
JanMch 755-756 | 766-761 | 761-750
Api-Jnd, 771-770 | 770-778 | 771-770
dly-Sept/778-769 | 734-796 | 788-788
Oct.Oec/905-828 | 821-814
JanMch 822-836 | 821-814
JanMch 822-836 | 821-814
Japl-Jng 1843-840 | 847-851 | 843

| Sales: | 128 (135) | lots of 15 tPnnes:
| 134 | lots pl | 5 tonees.
| Pkysical closing priceo (buyors)
| were 5pot 74,00p (74.50); Oct 78.25p
| (77.00p): Npv 76.75p (77.50p).

#### SOYABEAN MEAL The market opened £4,00 higher on ipliow through buying reports T. C. Roddick. Prices continued to find

Interest closing end renewed buying with goins of £7.00.

#### SUGAR

Although some scattered ceiling from the commission kouces initially caused prices to each £1.000 from pre-wrackend levels, the flows were chort-treed and thorester quotetions steadily impreved to close £450 obove the LONDON DAILY PRICE—Rsw augst £144.00 (£145.00) o tonns for Sept-Oct shipment. White suger £166.75

E per tonna

Oct .... 107.50-57.60 156,75-57.00 108,00-54,79
Occ .... 176.55-70.75 156,50-93.00 171.03-88.50
Mar ... 196,00-90.50 178,00-78,25 198,75-76,76
May ... 1196,00-90.20 1184,00-84,20 196,55-82,50
Selas: 4,533 |4,441| lots of 50 tonnea.
Tate and Lyle delivory price for prenulated basic ougor wes £252.80 (£253.50) o tonno for export.
International Bugar Agreement [U.S. cants par pound) lob and stowed Cambbean ports. Prices for Sept 10: Ilariy prics 9.94 (9.32). 15-day aversoo 9,74 (9.81).

#### TEA AUCTIONS

LIVERPOOL—Spot and skipment sales emounted to 288 tonnes. Steady buying persisted, and the chepper roles gupted encouraged some customers to extend ongegaments. Most of the demand centred on North and South American growths, with occasional suppert in African, Russisn and Turkiok quolities.

#### **WOOL FUTURES**

#### MEAT/FISH

SMITHFIELD—Penca per pound, Seef: Scotck killed sides 79.0 to 84.0; Erro kindquarters 98.0 to 100.0, lorequorters 90.0 to 84.0, Veal: Outch hinds and endo 144.0 to 148.0, Lamb: Englisk omeil 90.0 to 68.0, medium 62.0 to 65.0, keavy 60.0 to 52.0; Imperted: New Zastand Pl. 59.9 to 80.0, FX 57.6 to 58.0, Pork English under 100 lbs 52.0 to 55.0, 100-120 lbs 53.0 to 54.0, 120-150 lbs 52.0 to 53.0.

MEAT COMMISSION—Average fal-stock prices at representative markets. GB—CStiffs 95.23p per kg lw (-0.89); CB—Sheep 132.40p per kg est (-0.44); CB—Pigs 81.23p per kg lw (+4.34). GRIMSBY FISN — Supply good, demand goodd, Prices at skip's side junprocessed) per stone: Shell cod £5.00-£7.50, codlings £2.40-£4.00; Large haddack £4.00-£4.80, medium £3.50-£4.50, email £1.50-£2.80; Large plaics £5.00-£6.00, medium £5.00-£6.00, beat small £5.00-£7.00; kinned doglish (large) £5.00, (medium) £5.50; Lempn sples (large) £1.00, (medium) £5.00; Rockfish £1.50-£3.00; Reds £2.00; Solithe £2.20-£3.00. MEAT COMMISSION\_Average

\_\_\_\_INDICES FINANCIAL TIMES Sept. 15 Sept. 15 M,th ago Y'ar ago 287.16 286.28 288.46 230.37 (Bose: July 1 1952-100)

REUTERS Sept 18 Sept 18 M'th ago Y'ar ago 1876,6 1870,5 1893,1 1518,1 (Basa: September 16 1931=100)

MOODY'S Sept. 16 Sept. 15 M'th ago Y'ar ago 1066,B 1008,S 1087,1 ; 299,4 (Beso: December 31 1974=100)

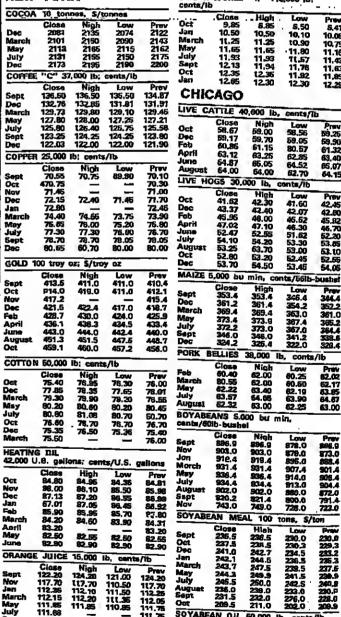
Dow | Sept | Sept | Month | Year Jones 16 | 15 | ago | ago Spot 141.70 140.89 146, 10 128, t2 Fu'st 140,11,147.30 1150.86 151.88 (Occembor 31 1931 - 100)

COVENT GARDEN—Prices for the bulk of preduce, in starting per package except where otherwise stated: 0.50-6.00. Trangerines—Brezilion: Honsy, tray 4.50-4.80; Australian: Ellondales; 7.50-8.00. Hranges—Outspan: Vision: Lates 40.5.00. 48.0.80. 56.7.70. 72.7.40. 58.7.00. 112.0.10. 138.5.80. 150.0.00. 9m.zilian: Valencis Lates 5.50-6.00. Lemons — Outspan: Carton 9.00-12.00. Urugusyan: carton 7.50-9.00; Spanich: 5 kg 3.20-3.80; Italian: carton 7.50-9.00. Otherwise — Outspan: Carton 7.50-9.00. Irangerinit—Outspan: 27.0.70. 32.6.70, 36.5.90. 40.58. 48.7.40, 56.7.40. 56.7.40. 57.40. 75.5.00; Nondures: box 9.50-7.00; Ilominican: S.00-7.20; Cuban: 5.00-5.00. Apples—Franch: Colden Baliricous (now crop) carton 5.80-6.00, helt-carton 2.20-3.19; Mutsu 10.00, Granny Smith 9.50-10.00. Pears—Franch: per pound Williams 0.14-0.15; Italian: Williams 0.16-0.22. Grapes—Italian: per peund Regims 0.16-0.20. Alckonss 0.30-0.32; Italian: 0.30-0.34; Sosnish: Italian: 3.30-0.35, Almorio 0.20-0.25; Franch: 180-2.60. Nisctarines—Italian: large trays 2.80-3.40. Watermelons Gages—Franck: 3.00-3.40. Molons—Spenish: Yallow 10 kg 1.50-2.90; Franch: large rays Charentsis 4.50-5.00, Gelslorgo irays 4.00-4.50. Banzaras—Colpmbian: 40-lb boyes 10.60-11.00. Avocados South Alrican: 5.80-6.50. Kenyan: 5.50-6.00. Pinnapples—Eact. Capo: 0.40-1.60. Kenyan: 1.20-1.80. Pawpawa—Bmzlien: 7.00-7.50. Mangoes—Israeli: 7.00-7.50. Mangoes—Israeli: 7.00-7.50. Mangoes—Israeli: 7.00-7.50. Mangoes—Dutch: Red 8.00. Vinite 0.00. English Produce: Apples—Per pound, 1.60-6.00. Pinnapples—Doutch: Red 8.00. Vinite 0.00. Potatoes—Outch: Red 8.00. Lanch Produce: Apples—Per pound, 1.60-6.00. Pinnapples—Doutch: Red 8.00. Lanch Produce: Apples—Per pound, 1.60-6.00. Pinnapples—Doutch: Red 8.00. Lanch Produce: Apples—Per pound,

English Produce: Apples—Per pound, gromley, new sesson, 011-0.13, Hawdello 0.09, Tydemsn's Worcester 0.12-0.15, Worcester Pestmoin 0.12-0.10, Osrby -0.19, Cox's 9.25-9.30, Russot 0.20-0.22. Pears—per pound, Williams 9.11-0.12, Contarence 9.10-0.15. Strawberriss—8 oz 0.40-0.50, seconding to condition Respiberries—4-oz punnots 0.70-0.90, according to outlify Portis—per pound, demsons 0.22-0.25, Victorias -0.20-0.25, Margorio 0.17-0.18,

AMERICAN MARKETS = Now York, September 19
Gold and silvat recovered on a firmar tone in the debt merkets and the currencies se well as an the inflammatory news from the Middle East. Copper prices were higher in enticipation of a levoureble kousing report and in respones to orbitrage buying ageinst a strong pound sterling. Healing oil prices declined deepits threats by Kkomelni to close down the Persian Guif to nevigetiph as well es on lears that Opac will net be able to keep the discipline oil quota limitations. Soyabeans and oil savenced the full deily limit so [processed on unsessonal frost leter this week locad massive akprt covering and new buying.

NEW YORK



ORANGE JUICE 15,000 lb, cents/lb

Clase Nigh Level 124.20 121.00 110.50 117.70 117.70 117.70 110.50 112.15 111.85 111.85 111.85 111.85 111.85 110.35

PLATINUM 50 troy oz: \$/troy ca

Close Nigh 433.5 435.5 436.0 443.3 443.5 449.2 449.0 457.2 455.5

Close 1198.5 1202.0 1222.0 1232.9 1254.0 1276.P 1298.0 1320.5

SILVER 5,000 troy oz, cents/troy oz

1230.0 1209.0

1215.0 1226.8 1247.2 1282.2 1291.2 1312.2 1346.2

#### **EUROPEAN MARKETS**

olfem 22,94 lb | \$76.82 | ......| \$78/77 | toc Caeh .....| £550.5 | 45,6 | £543,70 | toc Caeh ....| £566.25 | +19,5 | £550,75 | y Sept-Oct. s Oct-Nov. v Oct. † Per Producers ...| \$860 | 16 lb flook. \*\* Chena cocoa. a Neminal. GAS OIL FUTURES

Crains
Baripy Fut. Nov 2118.30 +0.60.2117.40
Maize
Wheat Fut. Nov 2122.86 +0.60.2125,00
No2 Nard Wint \$

The market traded in a nerrow range throughout the doy attracting little inverest. The oftenpen session saw little activity with New York leiling to be a major influence on proceedings. Reported by Premier Men.

Month Yest'day's +or Susinass Dono 8 U.S. 95.500 +0.28 2552.5-52.25 907.20 +0.60 257.75 55.25 260.75 -281.75 69.50 264.75 -285.25 44.00 90.370 -0.2524.50.62.75 600.00 +1.25257.75.9-20 257.00 +1.25257.75.9-20 254.00 +1.90

PRODUCTS-North West Eurape CIF rs per tonna

Latest

#### **GOLD MARKETS**

Gold rose \$6\frac{1}{2}\$ an ounce from Friday's close In the London bultion market yesterdoy to finish at \$412\frac{1}{2}\$. The metal opened at \$400\frac{1}{2}\$. In Laxembourg the dollar per ounce 1 was o steady demand for the metal, following the dollar's softer trend ond increased

Middle East tension.

In Paris the 12; kilo har was fixed at FFr 106,800 per kilo (\$418.23 per ounce) in the afternoon compared with FFr 106,500 (\$411.10) in the morning and FFr 105.700 (\$406.75) on Friday

Month | Ypsl'(day's' + or | Susines | Done 5 per tray ounce

aftermoon.

In Frankfurt the 121 kilo bar was fixed at DM 35,235 per kilo (\$4tt.01 per cance) ogainst Turnsvor:

DM 34,950 (\$408.50) on Friday troy ounces.

Gold Sullion (fine aunce) |£27014-2705<sub>1</sub> |£2701<sub>2</sub>-971<sub>1</sub> |£270,4371 |£2**70,59**41 Krugrnd 1942514 420 (£2813, 25814) King Sov 19 Krg 3215 920 (£145 14514) King Sov 19 Krg 11 117 11214 (£754, 7415) French Ogs 110 Krus 19451, 4014 (£504, 7415) Sopesos Mex Mapleleal 19420 425 (£28114 28214) 100 Cor. Aust 10 New Sov 1971, 9714 (£5416 6414) 320 Engles \$9819 100 185814 6614 5981: 100 (£5514-6614 \$8219 8414 (£6414 5514) \$502 504 (£65212-33334) \$502 504 (£65212-33334) \$400.404 (£255-26714) \$590 600 (£39014-38714)

COPPER

Nigh Crdp £ £ £

Cash...... 1030-1 +2.26 1027-8 +4.5 3 months 1048-5 +2.26 1005-5 +5.5 Spttlem't 1021 +2.5 Cathrodes 986-8 -5 996-7 +5.5 5 months 1015-5-75 +2.5 1004-5 +0.5 Settlem'? \$88 - 75-7 ..... traded st £1,020,50, three months £1,052, 61, 50, 50,50, 50, 49, 48,50, 48, 48, 48,50, 49, 48,50, Kerb: Nghar Crade: Thtee months £1,049, 47,50, 48, Attempon: Nigher Grade: Three months £1,054, 55, 54,50, 55, 55,50, 56, 55,50, Cathodes: Cash £997. Kerb: Nighot Grade: Tkree months £1,056, 56,50, 57, 58, 67, 55, 55,50, 56, Turnover: 16,500

TIN				
TIN	a.m. Official	+ or	p.m. Unofficial	+ or
ish IIrdp ash monihe sttiom'i tandard.	8440-0 8530-1 8445	+35 -7 +36	8430-40 8530-5	£ -12,5
ash months ettlem'1 traits E., ew York'		+30 +35 -0.19	8430.40 8530-1	+9 :::::

Tin-Moming: Stendard: Cask 63,430, 31, three months £8,530, 31, 30, Korb: Standard: Three months £8,535, 38, 35, Alternoon: Standard: Three months £8,530, 23. Tumevor: Three months £8,530, 23. Tumevor:

LONDON FUTURES

9opt 412.00-14.5 +8.80 — Oct. 414.00-14.5 +8.80 444.00-11.9 Mov. 415.00-22.0 +7.75 421.60-17.5 Jan. 494.00-95.0 +9.20 — Fob. 927.80-26.4 +5.50 — Mar. 451.00-55.0 +8.80 932.30-51.6 Turnaver: 523 (437) lots of 100

ROTTEROAM, Seprember 19.

Wheet—(U.S. S. per tenne): U.S.
Two Red Winfor, Oct 160 25, Nev. 703 75, Rec 166. U.5 Northern Spring 16 per cont ptoton, Sept 189.75, Oct 185.70, Oct 191 50 U.S.
Three Amber Burum, Sept 150 U.S.
Three Vallow, ellost 160 Sept 189.75, Nev 200-0ec 20 217 Canadion Wesrem Spring, Sept 100 Cct 10 208, Oct 2073, Nev 209.

Maize (U.S. S. per lonne), U.S.
Three Yellow, ellost 164, Sept 161, Oct 158.75, Nev 158.25, Oct 160.50, Jan-March 163.50, Aptil-June 169 sollors.
Argonium: Aflest 170, Sept 170, Oct 167 sellom.

Soyabeans—(USS per tonne): U.S.
Two Yallew Cullperts Oct 337.75, Nev 333 75, Occ 343.50, Jan 349, Feb 353 50, April 359, May 360.25
action: Argenium afleat 331.50, Sept 1333.50 sellors.
Soyamoal (USS per tonne): 245 50, Cet 267.50, Nev 273, Oec 274, Nov-March 277, Nev 271, Oct 277, Nev 271, Nev 281.50, Occ 286 50 sellers.
Sugar-Fir per ionnel: Que 274, Nev 281.50, Occ 276, Nev 281.50,

## BASE METALS

BASE METALS

9ASE-METAL PRICES were generally firmer, on the London Metal Exchenge, boostad by the geino in precious matale. Copper ettracted striftingo buying and moved up to £1,057.5 before ageing on otronger sterling to close ot £1,055. Lasd held etecty sround £273.75 desprito news p1 U.5. producer prices rises by Aserco, Cominco end Notenda but Zinc sdvancad strongly on good support after lest week's gell pff and closed at £567.75. Currency considerations sew Aleminium finolly quoted at £1,076 and Nickel at £3,377.5.

IN				
TIN	a.m. Official	+ or	p.m. Unoffiola	+ or
h Erdp h honlhs tiom'l noard.	8440-0 8580-1 8445	£ +35 -7 +36	8450-40 8530-5	£ -12,5
hi nonthe tiem't	9430-1 8630-1 8431 :529,60	+30 +35 -0.19	8430-40 8530-1	+9 :::::
Pin 84 a	miner Pe		I. Cack F	420

LEAO Official - Unolficial -I £ £ 264.0 +.0 274.25 +.075 264.5 +.5 120-24

Leed — Morning: Three months £74.50, 74, 74.50. Kerb: Three months £274. Alterncen: Three months £274, 74.50, 74. Kerb: Three months £273.50, 74. Turnover: 7,250 tennos. ZINC

ZINC | a.m. + or p.m. + or Official -t | Unofficial -t | Cash. | S51.0 + 8.5 | 550.1 + 8.5 | 3 months | 566.5 + 825 | 566.0 + 18.5 | Settlom't | 551.5 + 8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 | -8.5 

ALUMINIUM Aluminim A.m. + or p.m. + or p.m. - or p. - or p.m. - or

Nickel — Morang: Three months 53.395, 50, 89, 50, Kerb: Three months £1.291, 92. Attornoon: Three months £3.390, 85, 53, 61. Kerb: Three months £3.380. Turnover: 2.808 tonnoo.

\*\*Cents per pound, ± MS per kilo, † On previous unofficial close.

1506-55	+5.0	1057-39
(7.080)	lots of 10	tonnes.
Oally pri	ce lor S	ept 15:
(94.73)		aga ioi
E		
Oistered I	in mpst p	portipns
	1506-55 1058-60 1 (7.080)   cetor pri 90-lly pri 7); five- 0 (94.73) E	1506-55  +5.0   1058-80  +1.0   1 (7.080) lots of 10 cetor prices (U.5 Oelly price for 5 (7); five-day avon 0 (94.73).

WHEAT

BARLEY

LONDON TEA AUCTION—14,143 psckages were on offer in this week's sale mcluding 600 psckages in the offener section. Oemand was strong and general. Bright East Aircand often advanced 2-5p; Mediums were firm to dearer. Central Aircand Iroquently gained 2-5p; Ourses were irregular throughout. Offskore taad mar keen comception and sold at satisfactory levels. Quotationo; Quelity 180p o kg (180p), medium 155p a kg (155p), low medium 136p s kg (136p).

LINDON NEW ZEALAND CROSS-BREDS—Closa (in order: buyar, seller: business). New Zealand cents per kg. Oct 422, 423, untraded; Dec 422, 424, 424-424, 423, 431; May 439, 442, 423; Aug 450, 432, 431; May 439, 442, 443; Aug 450, 432, 455; Oct 543, 457, 455; Oct 643, 465, unirsdad; Jan 465, cro. untraded; March 471, 480, untraded; March 471, 480, untraded: Seler 27.

SYEINEY CREASY WORL—Closo (in order: buyar, sellar, businessi Auetralian cents por kg. Oct 567 0, 560, 0, 558 0, 556, 0, 556, 9, 557 0. 570 0. March 585 0, 586, 0, 586, 9, 596, 0, 596, 0, 600, untraded; Dec 814 0, 616 0, untraded; March 520, 0, 624 0, untraded Sales: 47.

Bush 0 10-0.11. New Potatoes—4.00-5 30 Mushrcoms—par pound, ocon 0 99-0 70, closed 0 80-1 00. Lettuces—per Irav. round, 1.00-1 20, V/abb's 2.00-2 20, Cos 1 80-2.00. /ccbarg, por dozen 0 00-7 00. Innions—per 55 lb 3 60-4 00. Cabbages—cor 25 lb Primo 3 80-4 20. Treens—28 lb. Kont 2 60-3 00. Cauli-bars—28 lb. Kont 2 60-3 00. Cauli-bars—2 00-2.60. Tomstoes—tothouse

10 3 90.4 00. Celerv—3 50-4 00. Sestroots—28 lb 2.80-3 00. Turnipc—28 lb 3 00 Swedos—28 lb 2 50-2 80. Sugar Pease—per peund 1 90-2 00 Capsicums—Green. por peund 0 25-0 28. Com Cobs—Each 0.88-0.14. Lesks—per cound 0 25-0 30. Carrots—28 lb 2.00-2 50. Parsnips—28 lb 3.50-3 60. Counsettes—per pound 0.40-0 50. Stick becas—per cound 0.35-0.45.

SOYABEAN OIL 50,000 lb. cents/lb

WHEAT 0,000 bu min,

#### CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

## Dollar drifts on money supply news

lar had previously been at record levels on nervoumess about higher interest rates as a result of the U.S. budget deficit, and money supply growth.

The dollar fell to DM 2.6615 from DM 2.6635 against the D-mark; to FFr 8.0465 from FFr 8.0575 against the French franc; to SwFr 2.1540 from SwFr 2.1665 in terms of the

OTHER CURRENCIES

18.10-18.50 6940 1.6960 1.047-1.049 3.5690-8.5950

12.193-12.216 1.1950-1.1955 698.0-701.0 6,6860-5,6910

THE POUND SPOT AND FORWARD

Sept. 15

:: :

10

if Eirq

The dellar drifted lower on the foreign exchanges following Fridays MI moner supply figures. These were well within market estimates, and coupled with recent statistics showing steady U.S. economic growth without overheating, have dispelled fears of higher interest rates. There are now signs of an easier monetary stance by the Federal Reserve, although caution exists ahead of this week's 314.25 Treasury refunding package, and Wednesdays "Hash" gross national product figures for the third quarter.

Sterling was generally firm on fears about the world oil supply situation as a result of new developments in the war between Iraq and Iran.

DOLLAR ... Trade-weighted index (Bank of England) 123.2 against 122.5 str months ago. The latest figures on zerosmoners growth.

The found of the pound also improved to higher interest rates against 122.5 str months ago. The pound also improved to higher interest rates against tax. Trade-weighted index (Bank of England) 123.2 against 122.5 str months ago. The latest figures on zerosmoners shouth the world oil supply situation as a result of new feel of the U.S. budget as a causion optimism as RI remains within the Fed's target range. The dollar form of the day. The latest figures on zerosmoners shouth the world was previously been at record higher interest rates. September 19 min the Fed's target range. The dollar form of the day. The latest figures on zerosmoners shouth of the U.S. budget deficit, and money supply growth.

The dollar figures form on FFr 12.08 but to SWF, 325.25 from DM 2.5355 from DM 2.5555 from DM 2.5555

45.8583 8.16652 2.27263 6.86633 2.54162 0.726286 1361.35 +1,42 -0,43 +0.64 -0.82 -0.11 -0.79 -3.00 Changes are for ECU, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times.

28.05 28.66 82.825 14,32.14,46

#### **CURRENCY RATES CURRENCY MOVEMENTS** Sank Special Europes rate Drawing Current Kighta Unit -6.0 +16.6 +1.2 +6.2 -11.2 -5.2 +5.9 +12.6 +4.3 -14.6 -10.9 +7.2 \*C\$/\$OR rete lor Sept. 18: 1,29481. THE DOLLAR SPOT AND FORWARD 7. p.s. -0.20 0.10-0.15d/s -0.33 2.76 0.81-0.71 pm 2.58 0.73 0.22-0.19 pm 0.66 1.4985-1.5105 1.5080-1.5090 1.1745-1.1820 1.1810-1.1820 1.201.1.2334 1.2320-1.2326 1.4986-1.5705 1.5080-1.5080 par-0.05c dis ---0.20 0.15-0.15ds ---0.33

ade blod.	4.47-4.50	4.49-4.50	17-13c pm		43-33 pm 3.54		2.9775-2.9860	2.8775-2.9796	1.00-0.90c pm	3.82	2.76-2.66 pm 3
HUM	80.65-80.15	81.00-81.10	5c per-5a dia	_	per-10 dis -0.25	8elelum	63.74-53.82	63.74-63.76	21 d pm		1-5 dis -0.
mark		14.44-14.46	1.88-2.94ore dis	-2.00	3.50-4.65die 1.13	Denmark	9.6570-9.5926	9.5570-9.5620	11 2ore dis		2-212 dla -0
end	1.2760-1.2840		0.18-0.21p dis	-1.82	0.54-0.59dia 1.76	W. Ger.	2.6570-2-6710	2.6610-2.6620	0.84-0.89pf pt		2.77-2.72 pm 4
Ger.	3.99 -4.02	4.01 1-4.021	11-10f pm	3,73	4-3 pm 3.49	Portugal	123.85-124.30	124.00-124.30	110-280c dis		450-800 die -20
legu	185.75-187.50		165-430c dla	-19.07	880-1225ds 20.45	5 pein	161.75-152.10	151.80-151.85	170-220c die		675-676 dis -16
000	227.75-229.25		265-3450 dis		955-1115ds -19.00		1,594-1,5975	1,5967-1,5977			30'2-31'2ds7.
	2.395-2.410	2,407-2,409-	134-15 lire die		47-60 dis -6.05		7,4000-7,4100	7,4000-7,4050	1.75-2.05ore d		6,75-6,05ds -3
Way	11,11-11.18	11.16 - 11.17			9.05-9.30dla -3.35		8.0400-8.0700	6.0440-8.0490	1.75-1.90c dis		8.00-9.30ds -4
Ca	12.081 - 12.141		14-24c dis		131-15 dia -4.70		7.8500-7.8660	7.8500-7.8550	0.95-1,15om d		2.85-3.05ds -1
	11.79-11.86	11.831-11.847	1.10-1.65oradis		4.70-5.30dls -1.89	Japes	241.60-243.20	241.75-241.85	0.59-0.54y pm		1.83-1.75 pm 2.
rden	363-366	364-365	0.90-0.75y pm		2.47-2.32 pm 2.62		15.72-19,75	16.72-18.73	6.50-5.90gro p		18.25-16.25pm 3.
PM .	28.10-28.30	26,22-28.27	912-712gro pm		25'-21's pm 3.28	Switz.	2.1510-2.1875	2.1535-2.1545	1.03-0.98c pm		3.02-2.97 pm 5.
trist tz.	3.24-3.26	3.243-3.263	1'-1's pm		0-4 pm 5.23	+ UK	and Ireland s	re quoted in U	.S. cutrancy.	Forward	premiums and
L.	Poloren pate la	for convertible				dlace	usts spaly to	the U.S. dolla	r and not to	the Individ	usi currency.
	Six-month fow	ard doller 0.284	0.33c die. 12-mc	mth 0.66	0.76c dis.	84	dgian rete is fo	r convertible la	anca, Financial	Ireno 54,8	225-54.72.25.
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		amaca M.	-								
:XC	HANGE	CROSS RA	ILD								
					'k JepeneseYon		o' flatalon Emplo	(Butoh Gullet I	Italian Live io	anada Dol	lar Bulgian Frat
.8	opt. 19	Pound String	U.S. Dollar D	enzacije u	1. sc tatherings Lour	reneurian	Swies Franc				
				4.010	KARO	19 165	3 25x	4.495	2409.	1.859	e1.05

EXCHANGE	CROSS RA	TES						~		
Sept. 19	Pound String	U.S. Dollar	Deutschom'k	JepeneseYon	FrenchFrance	Swiss Franc	Dutch Gulld	Italian Ura	Ganada Dollar	Belgian Fran
Pound Sterling U.S. Dollar	- 0.063	1,509	4.019 2.565	565,0 242,0	19,165 8,044	5,255 23,15 261.8	4,495 9,980	2409. 1597.	1.859 1.232	61,05 68,76
Deutschemark Japonese Yen 1,000	0.249 2.740	D.376 4.135	11.01	90,85 1000.	6.091 38,25	0.810 8.911	1.119	599.5 6599.	0,46Z 5,09Z	20.17 582.1
French Franc 10	0.894	1,243 0,464	6,311 1,250	300,9 112,2	10. 5.731	6.680 1.	5,704 1,388	1985. 740.6	1,588 0,57t	66.79 34,98
Dutch Guilder Italian Line 1.000	0.415	0,335	0.894 1.668	51.60 151.6	9,700 5,038	0,724 1,560	1,865	635,6 1000.	0.416 0.779	18.03 88.65
Canadian Dollar Balaina Franc 100.	0.638 1.854	0.819	9,169 4,967	196,4 450,8	0,529 14,97	1.750 4.016	2,418 5,540	1996, 2972,	1.	48.61 100.

#### MONEY MARKETS

## Very large shortage

but when the authorities reduced the forecast shortage to £700m at noon, and then to £650m,

UK clearing bank base leading rate 3½ per cent.

(since June 14)

Short-term interest rates were little changed in London yesterday, eithough hopes remain clive of a cut in clearing bank base rates within the next few weeks. Vory short rates had a firm tone in early trading after the Bank of England forecast a money market shortage of \$750m, but when the authorities reduced to feath at 12m bills in band 3 st 9½ per cent.

Association (ABI) executive (ABI) ex

at noon, and then to £550m, while providing help totalling 500m, overnight and seven-day rates declined.  Major factors behind the shortage were: bills mainting 1988 of deposits behind the shortage were: bills mainting 1988 of deposits behind the shortage were: bills mainting 1988 of deposits behind the shortage were: bills mainting 1988 of deposits behind the shortage were: bills mainting 1988 of deposits behind the shortage were: bills mainting 1988 of deposits behind the shortage were: bills mainting 1988 of deposits behind the shortage were: bills mainting 1988 of deposits behind the shortage were: bills mainting 1988 of deposits behind the shortage were: bills mainting 1988 of deposits behind the shortage were: bills mainting 1988 of deposits behind the shortage were: bills mainting 1988 of deposits behind the sale of the same of	the forecast shortage to £700m	LONDON	MONE	RATE	<u> </u>				_			
Major factors behind the shortage were: bills maturing of asys notice.  In official hands, repayment of late assistance, and the take-up of Friday's Treasury bill tender of ENSM, while Exchequer transactions absorbed fieldm, and bank balances below target another £30m. These were partly offset by a fall in the note circulation of £250m.  Refore lunch the Bank of England provided help of £660m, including outright purchases of field by way of £1m. Treasury bills in band 1 (up to 14 days maturity) at 9 ft per cent. Approximate selling rate for one month elements of the per cent; £154m bank bills in band 1 at 9 ft per cent; £154m bank bills in band 2 (1533 days) at 9 ft per cent. Effon. Under £200m and over held under one month 8 per cent. Certificates of 7ax Deposit (9sites 6). Doposite held under one month 8 per cent. Certificates of 7ax Deposit (9sites 6). Doposite held under one month 8 per cent. Certificates of 7ax Deposit (9sites 6). Doposite held under one month 8 per cent. Certificates of 7ax Deposit (9sites 6). Doposite held under one month 8 per cent. Certificates of 7ax Deposit (9sites 6). Doposite held under one month 8 per cent. Certificates of 7ax Deposit (9sites 6). Doposite held under 500m and over held under one month 8 per cent. Certificates of 7ax Deposit (9sites 6). Doposite held under 500m and over held under one month 8 per cent. Certificates of 7ax Deposit (9sites 6). Doposite held under 500m of 500m and over held under one month 8 per cent. Certificates of 7ax Deposit (9sites 6). Doposite held under 500m of 500m and over held under one month 8 per cent. Certificates of 7ax Deposit (9sites 6). Doposite held under 500m of 500m and over held under one month 8 per cent. Under £100.000 8 per cent. Under £	while providing help totalling		Certificate	Interbenk	Authority	negotiable	House		Market	Treasury	Bank	Trade
	rates declined. Major factors behind the shortage were: bills maturing in official hands, repayment of late assistance, and the take-up of Friday's Treasury bill tender of £303m, while Exchequer transactions absorbed £640m, and bank balances below target another £90m. These were partly offset by a fall in the note circulation of £260m.  Refore lunch the Bank of England provided help of £660m, including outright purchases of £162m bills by way of £1m Treasury bills in band 1 (up to 14 days maturity) at 9-th percent; £2m bank bills in band 1 at 9-th per cent; £154m bank bills in band 2 (15-33 days) at 9t percent; £2m bank bills in band 3	9 days notice	94. 954 94. 954 95. 954 95. 954 95. 954 95. 974 1 Rata Expo prices and inally three graves for eximate and bills 974, provide to the control of the control	93-101e 91: 91: 96: 91: 96: 91: 91: 91: 91: 91: 101:	95g-97g 95g-97g 95g-97g 95g-97g 95g-97g 97g 100g 11V. Average per cases: ir. Buying month Trees r one most is mostly 97g inded by the rest for len oil discount 67g 000.000 67g 100.000 67	10-95a 1019-93a 1019-93a 1019-93a 10-95a 10-	Styles of the service	10-1014 101s 101s 101s 101s 101s 101s 101s	912 914 915 914 915 914 915 914 915 915 915 915 915 915 915 915 915 915	r cent an per cent and at from r sums at from r sums at from r sums at seposit (98: 200).	5 1983 (iiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiii	notusiva) ity mon- rates in ra

INTEREST RATES -		
EURO-CURRENCY INTEREST RATES (Market closing rates)	MONEY RATES	NETHERLANDS
Sept 16	Prime rate	Olscount rate 52  Overlight rate 52  Oue moath 5-52  Three months 6-52  Six menths 62-52  S CERTHICATES OF DEPOSITIONS months 9.45-3.5  Three months 9.45-3.5  Three months 9.45-3.5  Dis moaths 9.45-3.5  LONG TERM EURO S  Two years 175-117
FT LONDON INTERBANK FIXING	Overnight rate	Three years
S month U.S. dollars 6 month U.S. dollars	JAPAN Discount rete 5.5	One month 87-91. Three months 91-91-
bid 97/8 offer 10 bid 10 1/18 offer 10 3/16	Call (unconditional) 6.34375 Bill discount (3-month) 6.78125	One year
The fixing rates are the erithmetic means, rounded to the merest one-	SWITZERLAND	ECU LINKED DEPOSITS

FINANCIAL FUTURES

The dollar slipped to F1 2.9810 from Fl 2.9900 at yesterday's fiz-ing in Amsterdam. Sterling was also lower at Fl 4.4770 from Fl 4.4830 while the D-mark im-proved elightly to Fl 1.1186 from Fl 1.1183.

## Firmer trend

Prices were generally firmer in the Loodon International Financial Futures Exchange years and touched a high of \$9.97 and touched a high of \$9.97 terday. The market took heart from Friday's \$5; bn rise in U.S. tended to before closing at \$9.93. Early from Friday's \$5; bn rise in U.S. trading in the U.S. tended to endorse the firmor trend despite in line with market expectations, which also left the narrowly defined aggregate within the Federal authorities may have implemented a slight easing in monetary policy, with analysts polnting to a fall in net borrowed reserves.

This would inevitably lead to downward pressure on Fed fund rates.

However, town dealers with Friday's close of 106-30. rose to a high of 108-08 after an opening of 107-07 before closing at 108-04 compared with Friday's close of 106-30.

However, some dealers pointed to a possible front in that a relaxation now in the Fed's a relaxation now in the Fed's monetary stance would coincide with a continued fall in M1 money supply, the importance of which the Fed has gone to some length to play down as a market factor in relation to the wider based aggregates M2 and M3.

CHICAGO ### Low Prev | Sept 72 | Sept 73 | Sept 74 | Sept 74 | Sept 74 | Sept 74 | Sept 75 | S THREE-MONTH EURODOLLAR Sim points of 100% U.S. TREASURY BONDS (CBT) 6% \$100.000 32nds of 100% THREE-MONTH STERLING DEPOSIT Dec 90.49 90.54 90.38 90.35 March 90.22 90.25 90.11 90.06 90.64 90.54 90.55 90.15 90.60 90 U.S. TREASURY SILLS (IMME) Sim points of 100% Sept 80.09 90.09 90.09 90.09 90.09 90.09 90.09 90.09 90.09 90.09 90.09 90.09 90.09 90.09 90.00 9 20-YEAR 12% NOTIONAL GILT 250,000 32nds of 100% 250,000 32rds of 100%

Closs High Low Prev
Sept 105-05 105-07 104-23 104-13
Dec 108.04 108.08 107-02 106-30
March 107-21 107-21 106-28 106-30
Sept 106-30 — 105-28
Sept 106-30 — 106-05
Volume 3,777 (2,188),
Previous day's open int. 2,852 (3,144).
Basis quote (clean cash price of 154 %
Tressury 1988 less equivalent price of near futures contract) par —08 (32rds).
STERLING 225.000 \$ ner 6 THREE-MONTH EURODOLLAR (IMM) STERLING £25,000 \$ per £ Close High Low Prev Dec 1.5058 1.5065 1.5015 1.5010 Merch 1.5075 - 1.5030 Volume 150 (120). Previous day's open int. 755 (743). Sept Dec March June STERLING (IMM) Se per % DELTSCHE MARKS DM 125,000 5 per DM Latest 1.5040 1.5130 1.5165 1,5070 GASAA (CBT) 5% \$100,000 32nds GWISS FRANCS 5wfr 125,000 \$ per Swfr 59-18 58-15 57-18 56-29 66-12 65-30 Dec 0.4652 — March Volume nil (11). Previous day's open int. 177 (117). JAPANESE YEN Y12.5m \$ per Y100

Close High Low Prev
Dec 0.4168 0.4182 0.4149 0.4132
March 0.4162 0.4149 0.4137
Volume 22 (20),
Previous day's open int. 159 (148). 85-08

Three-month sterling deposit futures were generally firmer although there was little incentive gained from a rather static cash market. However the

undertone remained bullish with most traders now speculating as to when and not whether UK clearing bank base rates would be reduced

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### WORLD VALUE OF THE POUND

The table below gives the latest except where they are shown to exchange for the pound egainst various currencies on September 19 1983. In some cases run the some name of foreign currencies to which they average of buying and sailing rates are tied. Abbreviations: (A) approximate rate, no direct quotation available; (F) free rate: (P) beased on U.S. dollar parties and going sterling-dollar rates: (T) tourist rate: (Ba) basic rate: (Bg) buylog rate; (Bk) bankers' rates; (cm) (in) Scancial rate: (exC) exchange cartificate rate; (ec) non-commercial rate; (nom) nomical; (o) official rate;

PLACE AND LOCAL UNIT	E STERLING	PLACE AND LOCAL UNIT	A STERLING	PLACE AND LOCAL UNIT	£ STERLIND
Afghanistan Afghani	1 99.00	Greenland Danish Kroner	14.465	PeruSoi	exo(A)6,011,00
AlbaniaLek	10.16 (A) 7.4056	Oresada E. Caribbean 5 Ouadaloupe Local Franc	4.07 18.135	PhilippinesPhilippine Peso	16,25
AlgeriaOIDET	19.136	Guarra U.S. 5	1,5086	Pitcairn Islands {C Sterling   New Zealand \$	8,3015
Andorra Spanish Poseta	299,0	Guarn U.S. 5 O unternala Quetzal	7.6085	PolandZloty	145.38
Angola	(CM) 48.584	Guidea Svii	05.35		
	4.07	Guyana Guyanese 5	65.35 08.06 4,5045	PortugalPortugu'se Escudo Puerto Rico	1,5083
Argentina New Peep	18,30			Qatar	6.474
Australia Australian	1,6950	Halti	7,5486 3,0150	Reunion IslandFrench Franc	12.135
Azores Portugu'se Escude	28,245 187,25	Hong Kong H.K. S	12.35		/ (Cm)6.98
			67.51tt	Romenia	(N/C119,52
Sahamas Bu. Dollar	1,5085	Hungary Forint	1	RwandaRwanda Frane	140,28
Bahrain Olnar Balearic isles Spa. Posata Bangiariesh Taka	729.0	leeland i. Krona	48.02 15.30	St. OhristopherE. Caribbean \$	4.07
Bangladesh Taks	59.70	India Ind. Rupee Indonesia Ruplah	1.477.0	St. HelenaSt. Holena &	1.0
DELDEGGE	3.0170 (jem) 91.05		1,477.0 131.30(sg)	St. Lucia E. Caribbean 5	
Beiglum 8, Frano	((fn) B2.45	iraqiraqi Dinar	1,2830	St. Helena	18.136
Belize 5 &	6.0170	Israel Shokel	92.40 2,408.5	Salvador ElColon	3.7550
Sealn C.F.A. France	508,76 1,5085	ItalyLira	2,408,5	Samon American "U.S. S	1,5085 9,408,6
Sealn	15,30	iraq Risti iraq Iraqi Dinar irish Republic irish & Israel Shokel Italy Ura Ivory Coast C.F.A. Franc	606.76	Sao Tome & PrinDobra	59.55
Bolivia Egilvian Peso	01501.7	Jamaica Jamaica Dottar	(F)4.354	San Marino	5.62425
Botswana	1.6580	James Yes	365.0		605,75 10,17(eg)
Brazil	1 049 0	Jordan Jordanien Oinar	0.5565	Seyahelies	(0)3.75
Brit. Virgin ielaa U.S. 5	1.5086 6.29	Vamoushee Disi	1,810.2	Singapore	3,29
Srunel 5 Bulgaria Lev	1.5070	Kenya Kenya Shiffing	90.52 1,6950	Someli Recubic Someli Shilling	1.7876 23.76
Burma	12.1780 185.985	Korea (Nth) Won	1,63(1)	SOUTH ATTICK KENC	1.6705
Surundi Burundi Franc	185,985	Kenya Kenya Shiffing Kiribati Australian S Korea (Nth) Won Korea (Sth) Won	1,185,59 0,43775	SpainPeseta	629,00
Cameroon C.F.A. Franc	606,76	Chart Kragn Diller		Consists were	
Canada Canadian B	1,8565 929.0	Lebanon Lebanese £	19.50 7.3700	Spanish ports in North Africa Pesets	229.00
Canada Canedian B Canary Islands SpanishPeerta Cape Vorde ts Cape V. Escudo	109.10	Lesotho Majuti	1.6705	6ri Lanka	65.60
Cayman Islands Cay, 1s, 5 Jent, Afr. Republic C.F.A. Franc	1,2670	f Liberia (inerial E	1.5095	Sudan Republic Sudan & (u) Surinam	1,9874 2,7002
Chad	606.75 606.76	Libya Oinar Libyan Oinar Libyan Oinar	0.4465 3.2525	Swaziland Litangeni	1,6705
Chile Chilean Pero	121,66	Luxembourg Lux Franc	91.05	] Swedan,	11,84
	9.9641 (F) 129,32		12.25	SwitzerlandSwiss France	6,2526
Colombia	606.76	Madeira Portug'sa Escudo		SyriaSyrian £	(A) (T)19,00 (CMI6,20
Congo (9razaville), C.F.A. Frano	505 75	Madeira Portug'se Escudo Malagasy Republic MG Franc	642,0	Talwan New Talwan \$	60.26 19.420
Costa Riss Colon	(O) 62.00 (F) 65.40 1.3066	Malewi Kwacha	1.7650 6.5850	TanzaniaTan, Shilling	34.45
Cuba Ouban Peso	1,3066	Malaysia Ringgit Maldive Islands Ruflyan	11.39	Theiland Baht Togo Republic	506.76 1,6950
Cyprus Cyprus £	. 0.8135	MENI Republic MAII FIRM	1,213.5	Tonga islandaNe'enge	1.6950 3.6204
Czechoslovakia Koruna	(reem) 9.80 (nic 17.06	Malte Maitese & Martinique Local Franc	12.136	TunisiaTunisian Dinar	1,03:50)
CERCIOSIOTANIALLA NOTURA	T/16,45	Mauritania Dugulya	80,95	Turkey	. 560 PA
Benmark Danish Kroner	14.445	Mauritania Dugulya Mauritius M. Rupee	17.88 (F)824.26	Turks & Galcos U.S. 5 TuvaluAustralien 5	1.5085 1.6950
Olibouti	265 (eg)	Mexico Mexican Peso	185.76	I definition with the fact of the last of	2.0300
	4.07	Miguelon Local France	19,315		i [966.1
Dominican Repub- Dominican Peso	(0) 1,5065 (7) 2,5805	Monaco French Franc Mongolia Tugrik Montserrat E. Caribbean 5	18,155	Uganda	(402,0 (3)
Land to the second seco	1 ((0)78.92	Montserrat E. Caribbean 5	5.10 (II) 4.07	United StatesU.S. Dollar	1.5086 55.74
Ecuador Sucre	(F) 136.8	moroeco Dirnam	11 35 2000	Uruguay	5.51625
Egypt Egyptien &	(U) 1,2485	Mozambique Metical Namibig, S.A. Rand	(A) 61.45 1.5705	U.S.S.R	1,1487
Equatorial Guinea Ekuele	458.0 (P) 5.0600		. 1,0/00	Upper VoltaC.F.A. Franc	606,75
Ethiopia Ethiopian Birr		Neuru Australian Dollar Nopel Nopeleae Rupee Nethorlands Cullder	1.6950	VanuatuVatu Vaticah	151,6 2,408,5
Salkland Islands Falkland is £	1.0	Nopel Nepalese Rupee	91.46		(14) 6.49
Faroe Islands Denieh Kron ar	1.5730	NethoriandAntilles Antillian Guilder	4.495 6.7008	Venezucia	16 NIA
Finland	8,5820	New Zeeland N.Z. Dollar	2.3015		(6) 20,50 (0)3,2780
France French France	12.185	Niceragua Cordoba Niger Republic C.F.A. Franc	15.00	ViotnamDong	(T)3.75( h)
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Franch Outana Local Franc Franch Pacific Is C.F.P. Franc	880 (sg)	Nigeria Naira Norway Norwegian Krono	1.1650(ag) E	Wostern Samoa Samoan Tala	(A)2.369
Gabon C.F.A. France	606.75	Oman Sul'ate of Rial Omani	0,5195	Yemen (Nth)Ryai	6,9195(ag)
Gambie Dalası	4.00			Yersen (Sth)	IAJO,6180
Gormany (East) Ostmark	4,0175	Pakistan Rupee	19.90	YugoslaviaNew Y Dinar	154,3187
Germany (West) Deutsche Merk Ghana Cedi	4.00	Panama Balboa Papua N. Ouinsa Kina	1.5085	Zaire RepublicZaire	44.6278
Gibraltar E	1,0		1(0)189.00	Zambia	1,85 1,5780
Greeco	139,50	Paraguay Guarani	(F)340.00		2,0100

\*\*Rate is the transfer market (costrolled). 12 Now one official rate. (U) Unified rate. Applicable on all transactions except countries having a bilateral agreement with Egypt and who are not members of IMF. (I) Based on gross rates against Russian rouble. (1) Essential goods. (2) Prefersated rate for priority imports such as loodstuffs. (3) Non-essential imports and private sector spoilcants. (4) Prefersated into outlied sector debt and assential imports. (5) Government convolved for con-essential imports. (5) Free rate for luxury imports, ramittances of money abroad and foreign travel. (7) Parallel rate.



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UBAF Bank Limited UBAN International Limited Union de Banques Arabes et Françaises - U.B.A.F.

## INTERNATIONAL CAPITAL MARKETS

**EUROBONDS** 

## Two new issues lift secondary market

By Mary Ann Sieghart in London

A MOOD of cautious optimism in the Eurodollar bond market opened a window for two new fixed-rate is sues yesterday and pushed prices in the secondary market up by about % point.

J.C. Penney, the U.S. retailer,

came to the market with a \$100m seven-year bond with an 11% per cent coupon at par. Led by Credit Suisse First Boston along with Morgan Guaranty, the deal also includes 100,000 warrants to buy a 10% per cent seveo-year bood from the same borrower at par. Each warrant costs \$15 and bas a four-

Last night, the bonds were trad-ing at a 1%-1% point discount and the warrants at about \$23 each. Also led by CSFB is a \$80m, eight-year deal for Pacific Gas and Electric, the U.S. utility company. The bond has a 12 per cent coupon at par and is callable after five

Though turnover in the dollar secondary market was low, the mood was generally optimistic, buoyed by the encouraging performance of the New York bond market. In mainly professional huying,
prices rose by about 's point.

The European Economic Commulity is rights. Some in the Euro-

nity is raising £50m in the Euro-sterling market through a 10-year, 11% per cent bond, priced at 99%. This gives a yield to maturity of 11.96 per cent Led by S.G. Warburg, together with County Bank and Samuel Montagu, the bond was well received and traded at a discount of just can be seen to the same of the sam count of just over 1 per cent.

Meanwhile in the Ecu sector Credit d'Equipement des Petites et Moyennes Entreprises (CEPME) launched a three-tranche deal, rais-ing a total of Ecu 95m. The bond consists of a four-year, Ecu 30m 10% per cent tranche; another for eight years raising Ecu 30m and paying 11% per cent; and a final Ecu 35m tranche for 12 years at 11% per cent.

Banque Nationale de Paris is eading the deal with Banque Bruxelles Lambert, Caisse des Depots et Consignations and Nikko Securities the first Japanese house to co-lead an Ecu deal.

In Germany, Electricité de France is raising DM 200m through a 10-year, 8% per cent bond at 99%, led by Deutsche Bank. The issue was considered by some in the market to be rather tightly-priced and it traded at a discount of around 1%

Prices in the D-Mark and Swiss franc secondary markets rose frac-tionally in very low turnover.

#### IMF approves Moroccan loan

By Francis Ghiles in London

THE International Monetary Fund has approved a Special Drawings Rights 300m (\$315m) for Morocco to help redress structural imbalances in the country and lower growth of consumption in the public and private sectors."

The loan, which can be drawn down at any time before March 15, 1985, amounts to 133 per cent of

Morocco's quota with the fund. Morocco already has SDR 848.8m of outstanding obligations to the IMF, which it has borrowed over the past three years. In announcing the loan, the IMF commended the kingdom for the tough policies recently adopted by the Moroccan

#### FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists, For further details of these or other bonds see the complete list of Eurobond prices which is published monthly. The

STRAIGHTS Amex 0/S Fin 1014 90 Bank of America 9 88 X E.U.F. 11 VB 33
E.E.C. 10 4V 85
E.E.C. 11 81
E.E.E. 10 2V 83
E.L.B. 11 81
Escretor 10 VF 90
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OTHER STRAIGHTS	leaves	104	Offer	dev	Trends.	Vield
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Charb France 11% 86 CS	40t	134	3374		-81/2	12.86
Farm Credit 1214 SDCS	· 75t	9674	87%	٠	-84	12.92
North 1244 88 CS	801	9514		+	-84	13.55
TO MTG Corp 121/2 88 C\$	401		8814			12.71
Cheber Province 12 93 CS	501	98	98V:		-874	12.30
Xerex Canada 12 88 CS	401		1984	+944	-	11.53
Forsmarks 11 Vz 96 ECU	40	1024	0014	-64	+500	11.43
Svenska 11V4 91 ECU	48 150	9074	100%		-842	1.77
Algements Bank 874 68 Fl Bank Mees & Hope 0 88 Fl	15		101%			2.77
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P.H.P. 44 88 Ft	190	3474		-044	-842	5.12
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Mert Bk Fin 1144 86 £	15		974		+6V2	12.54
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Caisse Mat Tele 5 1/4 80	BW	99 V4	36.15	21/10 7/18	8.56 18.10	9.62
C.C.F. 5 1/4 85	844	9974		24/0	9.84	9.25
C.C.F. 5W 98	OV.	891/2		3/12	10.56	18.55
Capme 514 88 WAW	0% 0%	391/2		16/12	1075	18.54
Chamical NY 5 Ve 94 tt	014			44 15	10.82	18.74
C.N.C.A. 514 95 XN	01/4	991/4	3334	7/12 6/11 24/0	12	16.98
CMT 54 91	01/4	2270	9374	6/11	044	
C.OLT. 54: 91	01/4	991/4	991/	24/0	19	16.86
Credit Lyonagis 5Vs 94	014	881/4	2354	5/1	10.31	10.38
Crack Lygennais 5 Va 91	814	997/4	991/2	1/10	10.06	12,13
Credit Mat 544 94	01/4	2374		9/3	10%	16.89
E.D.F. 51/a 95 XW	OV4	39%		10/2	1136	11.48
E.E.C. 5 90	0Vs		108%	5/1	10.18	10.18
Kanaglis Danle 5 Va 82	014	1007/8		8/11	OV.	8.08
Long Term Cred 544 92	DVs.	100	108%		93/4	8.74 18.70
J.P. Morgan 514 91 S	BVs	1084		12/11		18.63
New Zeeland 514 97	DVe			7/10 22/12	10V4	10.03
NZ Steel Dev 5V4 92 Nippen Credit 5V4 88	0% 0%		10074		111/4	11.13
Soc Generale 544 80 XW	DV4	29	937/4	9/11	EV.	9.21
TA UG 51 C 24	20 T-4			-, -,		***

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— Momical amount of bood per share expressed in currency of share at conversion rate found at issue. Proto — Percentage promises of the current offsetree price of acquiring shares via the bood over the smart necest price of the
shares.

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#### INTERNATIONAL APPOINTMENTS

## United Overseas Bank senior post

YEN STRAIGHTS

THE SIGNAL COMPANIES, INC. has appointed Mr Gary M. Cypres as senior vice president and chief financial officer and Mr Andrew J. Chities as senlor vice president-special assets management, a newly created

Mr E. J. Jones, director of the SGB GROUP, has been appointed as the first resident main board director in North America Mr Jones is relinquish-America Mr Jones is relinquishing his appointment as managdirector of the HSS Hire Group,
the SGB Group's short-term hire
subsidiary, and will assume
direction of group activities in
the U.S. and Canads to the
autumn. Mr Ian Calder, formerly
HSS deputy managing director,
replaces Mr Jones as managing
director of the HSS Hire Group.
Mr David Fload, formerly

in Washington, DC.

Following the merger of two Finnish companies, Kymi Kymmene Corp. and Oy Strömberg Ab, Mr Matti Ilmari bas been appoioted a member of the management group of the new compsoy, the KYMMENE. STROMBERG CORP., and director of equal employment opportunity, has been with GAF since tor of the Strömberg Industrial Group. He is a member of Strömberg's operating board and is in charge of marketing. The Kymmene-Strömberg Corp. will start operations the beginning of November.

tor of the Strömberg Industrial
I Group. He is a member of
Strömberg's operating board and
Is in charge of marketing. The
Kymmene-Strömberg Corp. will
start operations at the beginning
of November.

COMMONWEALTH MORTGAGE
CORP'S north Texas residential
lending division. He was chief
executive officer of Commerce
Mortgage Bankers Inc., Fort
Worth-based mortgage banking
company recently merged with
Commonwealth Mortgage Corp.
s subsidiary of Commonwealth
selected Mr Jamie Jay Jackson
current member of the Federal
Home Loan Bank board, as

director of the HSS Hire Groop.
Mr David Flood, formerly scaffolding contracts director of Scaffolding contracts director of Scaffolding contracts director of Scaffolding Coreat Britaio), has been appointed managing director of Beleggingsmaatschappij Bouwmaterieel Europa BV, the Disch-based subsidiary responsible for the co-ordination of the group's scaffolding and form-work activities in the Netherlands, Germany and Belgium.

Mr Robert G. Dederick, Under Sceretary of Commerce for Economic Affairs, will rejoin NORTHERN TRUST CO., Chi-

acquired by Square D Company in 1981. Mr Kartalia has been with the company since 1940. He

Mr Jean-Francols Rochette
has been appointed executive vice-president and chief vice-president of UNITED OVERSEAS BANK, Geneva, in charge of the private clients' department of the Department • Mr Fred G. Welss has been named president of WARNER-LAMBERT COMPANY'S recently established venture capital subsidiary, Med-Tech Ventures. Inc. He will retein his current position as a Warner-Lambert corporate vice-president. He is in charge of strategic planning, pension investments and corporate development. Before joining Warner-Lambert, Mr Welss was with Exxon Corp.

MORGAN GUARANTY TRUST COMPANY has made the follow-ing promotions at its Milan office. To vice-president: Mr Mario To vice-president: Mr Marto Quarti and Mr Michele F. Risial. To assislant vice-president: Mr Antonio Botta, Mr Edi Imberti and Mr Carlo A. Levis. To sssistant comptroller: Mr Mariangela Rota

BESTOBELL has appointed Mr. J. W. Burns to succeed Mr J. D. S. Slark as managing director of Bestobell Australia, and as business group manager of the Bestobell Australia region from January 1, 1984. Mr Burns has also been appointed a director of the Australian company. He join a Bestobell from Brambles Industries, where be was group general manager of the marioe and energy division.

The Government of India has appointed Mr P. C. Luther as chairman of STATE TRADING CORP. OF INDIA. New Delhi. He was the chairmao of Damo-dar Valley Corp. under the

#### **SECTION IV**

## FINANCIAL TIMES SURVEY







Pictured, left to right: French soldiers joining the Multinational Force in Lebanon; the EEC's Council of Ministers; French soldiers with armoured vehicle at an air base in Chad.

# **NAVIGATING A DIFFICULT COURSE**

WHEN President Mitterrand came to power in May, certainly intends to use the 1981, it was as an advocate of a Socialist alternative to the problems of recession and unemployment. over industry and common ex-The first two years showed how limited was his roam to manoeuvre.

Since the devaluation of last March, France has fallen into line with its main trading partners in giving priority to reducing inflation and bringing the external accounts back into balance.

The decisions taken then-intensely painful for a Socialist party which had come to power with ambitious investment and social welfare plans—to cut back on public expenditure and sharply reduce household purchasing power, undoubtedly mark one of the major dividing points of the Mitterrand presidency.

He hesitated for a long time over the alternative pressed on him by the radical wing of the Socialist party — to pull France out of the EMS, devalue more charply, refate the economy through selected industrial investment and limit imports to protect employment. Even after March he gave the impression for a while that his mind was

mot fully made up.

The choice he finally to possible.

M litterrand's decision to possible.

M mitterrand's decision to possible.

M mitterrand's decision to push this rationalisate to the strench to the from the predictions of doom from the same tend the mising level and the charp manufacturer, and by Chapelle of barblusy, the newsprint por the s not fully made up.

The choice he finally made leagues are not the people to remembering that France takes cent below the average for the persistence takes the pages back on France's over the Presidency of the years 1976-80 — thus putting at the login-ingly open frontiers or to be using of next year, M Mitterrand France's productive apparatus.

By DAVID HOUSEGO

tempted by a "fortress France"

concept.
. All M Mitterrand's personal instincts are towards closer co-operation within Europe and particularly with West Germany especially at a time when he sees Europe's security threat-ened by Russian pressure to pre-

ternal economic policies that France wants.

But the result of the deflationary measures taken in March is that France is now cession through which its major trading partners have already passed. It is thus carrying out the readjustment that was largely avoided after the first oil shock and which M Raymond Barre, the former Prime Minister had already embarked on in 1978 before the second oil shock and the run-up to the Presidential elections put his plans out of joint.

The Socialists insist that their policies are not the same as M Barre's (a judgment with which M Barre agrees). There is more emphasis on active state intervention to modernise priority sectors like electronics (though the government's purse is now severely limited).



 As President Mitterrand (left) puzzles over economic issues with his Finance Minister, M Jacques Delors, the president also has in mind France's growing international commitments—as in Lebanon and Chad. Next year France takes over the presidency of the Council of Europe. In Brussels, France is encouraging its European partners towards more active collaboration over industrial and economic issues

which restricturing is again country worried about the slow haunted its first two years in moving ahead bave been the down in the economy, and about power.

This agrumn thus sees a and economic squalls that country worried about the slow haunted its first two years in recent large lay-offs announced the prospect of increased was power.

by Peugeot, the private car ployment, higher taxes, lower comfortable in the saddle. He manufacturer, and by Chapelle real income and the rising level has stepped to the front of the

CONTINUED ION NEXT PAGE

The Balance of payments: a delicate tightrope act for Key statistics: the relative performance of the French economy compared with other European countries; trade balance and export performance Ш The political scene The Socialists are pulling themselves back into line in advance of the Party Congress After the nationalisation of 36 banks and two financial glove rather than an Iron first to get its wishes across The capital market: statistics on securities and the structure of gross bond issues Trade and Industry A significant shift in the Government's approach to industrial policy Profit Margins: "Alarming" financial situation of French enterprises Industrial output indicators Small business sector: a yawning gap between the Government's bold rhetoric and its results for small Aerospace: Why France is the leading European nation The chemical industry: the finishing touches are put on a highly complex restructuring plan for the industry VI Energy: the fall in world oil prices has thrown the French nuclear and coal industries into turmoil VI Profile: M Michel Hug, apostle of coal's virtue Electronics: France seeks more collaboration with

CONTENTS

The economy

other European manufacturers, as well as U.S. and VI The motor industry: Why it has become the Government's most politically and socially sensitive industrial been badly "cast" and needs to be revised, says steel chief The steel industry: The Government's steel plan has VII

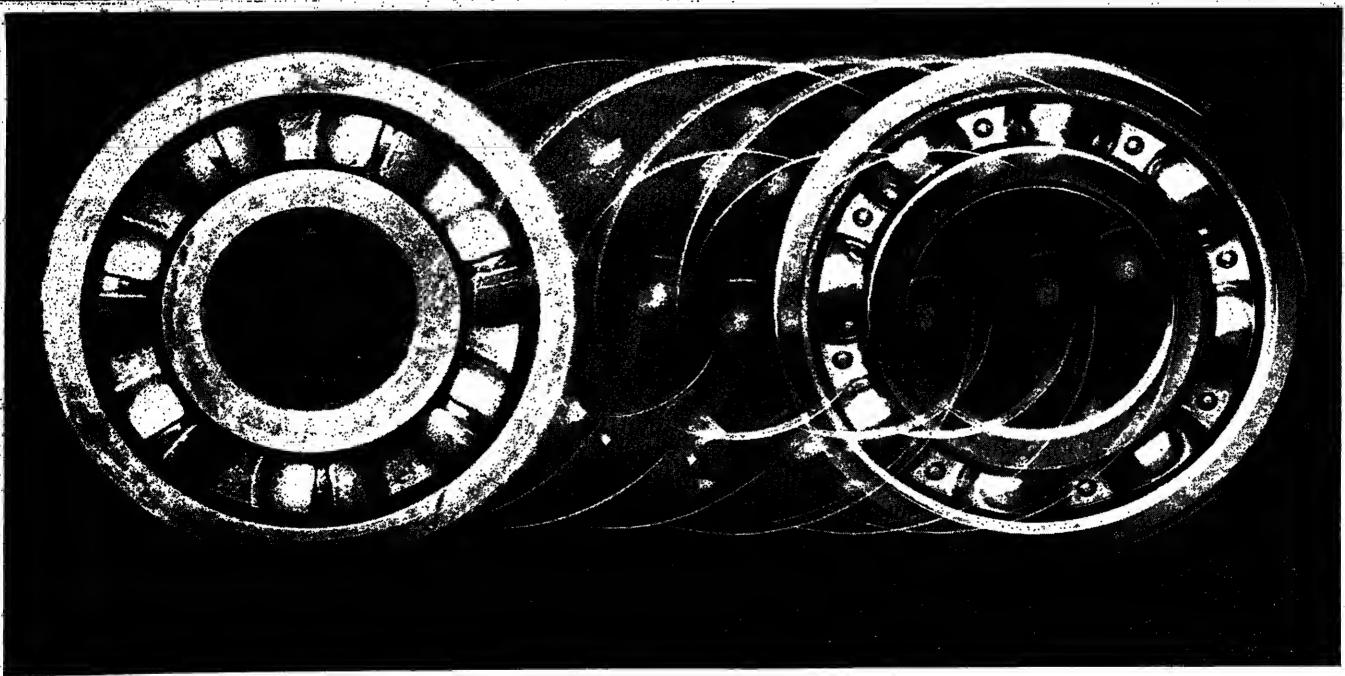
Telecommunications: Budget cuts take their toll as ambitious projects are scaled down Agriculture: Farmers' angry protests are designed to put pressure on the French Government to negotiate better deals in Brussels

Defence and the arms industry: record sales for the arms dealers, with a surplus of FFr 29bn last year in its balance of trade

Unions: Why there have been no major strikes in France since the Left came to power, two years ago

VII

VIII



# The rolling revolution. Few people believe that bearings change much over the years or that there's much difference between Then, as no successfully if so

them generally.

The truth is of course another. But first, an

when powered machinery found its legs at the turn of the century it ran into trouble. Time gained by speeding up machines was often lost when parts broke down under the strain. (That's when out-of-line shafts were the rule

made history by inventing rolling bearings that did the aligning.) Then, as now, technology could only advance successfully if support technology advanced too.

Bearings are no exception. Their old basic principles still hold good, but that's about all.

rather than the exception and SKF

Intuition and theory have given way to science and experience. Micro-changes of tenths of a thousandth of a millimetre are now commonplace. And new bearing designs still give energy savings of any

thing from 8 to 80 per cent. In 75 years we've invented or developed virtually

every type of rolling bearing and a few other kinds as

We established the modern theory of bearing life that later became international standard. Like much

We processed bearing steel to a degree of purity that is still not surpassed. And developed grinding machines of a precision never seen on the open

We cut machining time of standard bearings from ten minutes, sixty years ago, to 75 seconds today. And improved bearing life until all but one or maybe two in

a thousand could outlive the machines they were in. As a result we supply some 20 per cent of the world market with miniatures weighing three hundredths of a gramme to bearings 500 million times

In applications from spinning spindles to NASA's space shuttle.

So if you agree we've come a long way in rolling bearings since the revolution we started 75 years ago, it's likely you'll agree there's also a difference in bearings generally.

We ease the friction of mechanical movement.

David Housego sets the economic scene and examines the problems facing the balance of payments

## Slowdown inevitable after stresses of inflation

AFTER BEING blown off course by unwelcome tidings during much of their first two years in power, it was obviously with relief that the Government greeted the recent signs in the indicators published in August that the economy is moving in

the direction it wants.

The trade deficit has averaged FFr 4.7bn a month over the past three months, as compared with an average of FFr 7.5bn during the first quarter of the year.

The current account deficit shrank to an abnormal FFr 2.9bn in the second quarter, after an abnormally high FFr 30bn in the first quarter. And inflation has been edging back to an annual rate of about 9 per cent.

But a handful of swallows do not make a summer. The 65bn depending on assumptions Government is fully aware, as about parities and interest makes a said, that the hardest part has yet to come. It was mainly the realisation that such a rapid page of debt. hardest part has yet to come.

After registering a 2 per cent real growth in GDP last year—
the highest among the industrialised countries apart from
Japan—the French economy is
now heading for stagnation or
recession that will last through
most of 1984.

The OECD expects real French GDP to fall this year

higher unemployment (particu-larly if sectors like the steel, coal and car industries are

inevitable after France's single-credit.
handed attempt to reflate its The randed attempt to renate its the budget for 1984 mains wake the severe inflationary and balance of payments strains that undermined the franc and led to an unacceptable expansion of sion and of expenditures automatically and the strains that the budget for 1984 mains this squeeze. It was under the doubly balance of payments strains that painful pressure of falling receipts as e result of the recestor and the budget for 1984 mains the budget for 1984 mains

France's over eas debt.
The current account deficit expanded threefold last year to expenditure the end of the year. As a result France's expected debt on deficit has been held to President form of the form of the hope to achieve this without rate for the year of FFr 7.40 the major falls in output and dent Mitterrand's goal of 3 per sent next) and to cutting the trade deficit (the aim is FFr 60bn this year and a reinforce restraint. Hopes for a steady downward trend in the trade deficit are also prey to uncertainties of the pace of French borrowing and restore faith in the currency. He hopes to achieve this without rate for the year of FFr 7.40 the major falls in output and dent Mitterrand's goal of 3 per sent next) and to expendit the trade deficit (the aim is FFr 60bn this year and a memployment is bound to cutting the trade deficit (the aim is FFr 60bn this year and a memployment is bound to cutting the trade deficit (the aim is FFr 60bn this year and a memployment is bound to cutting the trade deficit (the aim is FFr 60bn this year and a memployment is bound to cutting the trade deficit (the aim is FFr 60bn this year and a memployment is bound to cutting the trade deficit (the aim is FFr 60bn this year and a memployment is bound to cutting the trade deficit (the aim is FFr 60bn this year and a memployment is bound to cutting the trade deficit (the aim is FFr 60bn this year and a memployment is bound to cutting the trade deficit (the aim is FFr 60bn this year and a memployment is bound to cutting the trade deficit (the aim is FFr 60bn this year and a memployment is bound to cutting the trade deficit (the aim is FFr 60bn this year and a memployment is bound to cutting the trade deficit are also preyet also prevent in the trade deficit are also prevent in the trade deficit are also prevent in the trade deficit

that such a rapid pace of debt accumulation could not continue without undermining France's independence that rorced President Mitterrand to turn in his tracks and resort to defiationary

After the temporary prices and wages freeze that accompanied the June 1982 devaluation of the franc, the Govern-French GDP to fail this year while the Ministry of Finance believes it will be marginally positive.

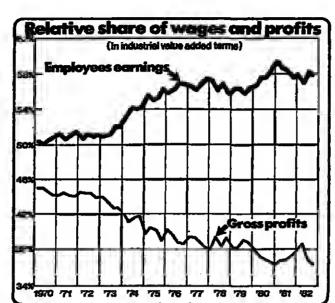
But the full impact in terms of declining industrial production, lower investment, more company bankruptcies and believes unamplayment (particular transport of the franc, the Government took tougher fiscal action ment took tougher fiscal action france the france ment took tougher fiscal action ment took tougher fiscal action ment took tougher fiscal action france france ment took tougher fiscal action france france france ment took tougher fiscal action france f

Tighter controls

coal and car industries are allowed to carry through the restructuring they would like) nonetary controls (the expansing months will inevitably be tricky.

The slowdown had become inevitable after France's single.

The budget for 1984 mainmatically rising some 30-40 per cent because of the increased



cent of GNP, the total public sector borrowing requirement -including tha needs of the public sector corporations, the local authorities and the social security fund—will inevitably be higher.

Last year France's public sector borowing requirement—a figure not released as such—was about FFr 200bn or closer to 5-6 per cent of GNP, and it is not likely to be much short of the figure this year.

of that figure this year.
This has inevitably edded to inflationary strains, limited the private sector's access to credit and been reflected in France's foreign borrowing

now been put in place provides
the framework for bringing
inflation down (the Government's target is 8 per cent this
year and 5 per cent next) and
cutting the trade deficit (the aim
cutting the trade deficit (the aim
the first solution of the control of the c

It is a tightrope on which ha cannot afford to make any errors. Even at 8 per cent for the year the French inflation rate would still be five points above that of West Germany and above the representations. above the average for the major OECD countries.

For the first seven months, the cumulative increase in the price index has been 6.2 per cent implying an outturn for the year of around 9 per cent. The strength of the dollar continues to push up import (above all energy) prices. The Government still has a

difficult task in preventing the Nonetheless, M. Delors's clauses in wage agreements calculation is that the fiscal and monetary disposition that has cent level. It will have an even more difficult task next year in getting them to accept guide-lines for wage settlements of 5 per cent though the increase in unemployment is bound to



M. Jacques Delors, the Minister: Finance cannot afford to make any errors.

np in export markets as recovery takes hold amongst France's neighbours.

Any hesitation in the German recovery is particularly bad news for France.

The ability of French com-panies to respond to export opportunities has undoubtedly been much weakened by the steady rise in French industrial costs and profit margins were last year squeezed to e record low (see the accompanying chart which shows bow over a long period wage earners have been winning out at the

been winning out at the expense of corporate profits).

French exports fell by 3.9 per cent in volume terms last year reflecting the diminishing competitivity of French indus-try and the official forecasting nstitute, INSEE, expects only a 0.8 per cent growth this year.

Government officials are obviously aware that another EMS readjustment will probably be required early next year to offset the differential in French and West German inflation rates. They want to put it off as long as possible to postpone the increase in French import prices and debt service payments that will follow.

The weakness of the DM bas

The weakness of the DM bas so far belped to maintain the stability of the EMS. But they also intend that when the re-edjustment comes, tha bulk of it will again be borne by a revaluation of tha DM rather than a devaluation of the franc.

The Government's main concern is thet a readjustment can take place without the speculative run on the franc and the drama that accompanied the last two devaluations.

An important fector working in their fevour at the moment is that there is much more confidence about the direction of French policies than there has been. The Government has also

built up a formidable armoury of foreign exchange reserves to ward off attacks on the franc. If speculation against the franc If speculation against the franc again reaches the point of a loss of confidence in the cur-rency, the Government would have little option but to introduce further austerity measures (additional cuts in Government expenditure and relief for business to improve its export potential), if the alternative path of withdrawing from the EMS is to be avoided. The Government, its sup-

posters, and industry have no wish to deepen the recesslon into which the economy now seems to be heading. The slow-down in economic activity began in the middle of last year when the combination of the wages freeze and cutbacks in social security payments re-sulted in a decline of real household purchasing power. That fall has further accelerated as a result of increased social security and tax contributions

this year. Thus, for 1983 as a whole, household purchasing power in France will drop by over 1 per cent this year—faster than in any other post war year—after rising 2.2 per cent last year.

The slow-down in activity was interrupted at the end of last year and the beginning of this when industrial production rose

Sharper fall ·

The high level of stocks that industry is now carrying implies that the drop in production in the second half is likely to be all the more sharp. The industries worst affected will be the consumer industries, where pro-duction is expected to fall back by 3.8 per cent in the third quarter, according to INSEE, and the antomobile and trans-port industries, (an expected 5.8 per cent drop). The construc-tion industry has already hit

Reflecting both the turn down in economic activity and the cutbacks in government expenditure, industrial investment is forecast by INSEE to suffer a further 4 per cent drop this year in real terms after last year's 6.3 per cent decline and 5 per cent drop in 1981.

Industrial investment this year—again on INSEE's figures will thus be 15 per cent below the annual average during 1976-1980 (a period during which the Socialists accused their predecessors of neglecting the modernisation of the country's

industrial apparatus). The loss of jobs that the down turn will entail is not clear and depends on how far the Govern-ment will allow the different sectors of industry to pursue

## Delicate tightrope act for financing needs

THE ACHILLES HEEL of the French economy, says M. Jacques Delors, the Finance Minister, is the external account. By that, he Minister, is the external account. By that, he means to say that any attempt by France to run e higher rate of growth than its major trading partners runs aground on the rapid build-up of imports and the subsequent balance

of payments strains.

The accompanying chart shows vividly the sharp worsening in France's current account that occurred with the Socialists' bid to reflate Most of the FFr 78bn deficit in current

Most of the FFr 78bn deficit in current account last year—equivalent to 2.5 per cent of GNP or slightly more than the deficit recorded after the first oil shock—was due to the FFr 93bn trade deficit (and that largely to the increase in imports).

Tha aim this year is to cut back tha trade deficit to FFr 60bn. But this is still expected to leave a FFr 58bn current eccount deficit because the contraction on the trade side will be largely offset by the rise in tha debt servicing burden as a result of France's increased overseas borrowing.

creased overseas borrowing.

Next year the debt service burden could be up to FFr55-65bn which is why the Government needs a further improvement in the trade deficit (bopefully, back into balance) to offset it.

The best overall picture of the dalicate tightrope act in which the Government is involved emerges from the figures for France's external financing needs as published in the

These show that France's external financing requirement (the combination of the current account deficit and net "spontaneous" capital movements but not including government authorised borrowing) rose from FFr 25bn in 1980 to FFr 112bn in 1981 and to FFr 142bn last year.

A major borrower

It is likely to be over FFr 120bn this year and will remain over FFr 100bn in 1984. France will thus continue to be a major borrower but if all goes well at a diminishing

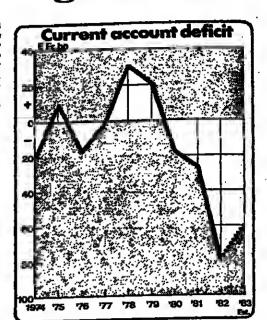
Last year these external financing needs were met mainly through the Government's foreign borrowing programme (FFr 93bn drawn down in government euthorised loans) and by depleting the foreign exchange re-serves. The other element—short-term borrowing by the banks-played a far smaller

This year it is the commercial banks, which heve taken over the role of the foreign exchange reserves as the secondary source of

financing the external gap.

In part, in order to reassure foreign banks ebsorbing a greater quantity of French commercial paper the Ministry of Finance for the first time decided recently to publish basic details about France's foreign debt. These based that least and medical terms and the first time decided recently to publish basic details about France's foreign debt. sbowed that long and medium term debt at the end of last year had reached FFr 295bn, of which 54 per cent is denoted in dollars and 12 per cent in DM.

On the trade sida the increase in tha deficit last year was mainly due to the 21 per cent appreciation in the dollar which



added about FFr 30bn to the import bill: to added about FFr 30bn to the import on: to the consumer-led reflation of tha economy which produced a sharp rise in the imports of industrial goods (automobiles plus 40 per cent, bousehold electrical goods plus 27 per cent): and to the decline in value in exports resulting from e loss of French market share primarily with other industrialised countries that deceased competitiveness.

that reflected the decreased competitiveness of French Industry.

France's deficit with the EEC thus expanded from FFr 32bn in 1991 to FFr 64bn and with the OECD countries from FFr 60bn to FFr 107bn. France's surplus with Britain and Italy turned to deficit, and the deficit with West Germany climbed to Fr 38bn.

This year the trada deficit bas contracted from an average FFr 7.5bn a month in the first quarter to FFr 4.7bn in the second.

Erratic variations

But there were sharp and erratic variations between the two quarters. The current eccount deficit swung from a FFr 30bn deficit in the first three months to only FF 2.9bn in tha second quarter mainly because of specu-lative movements in advance of the March

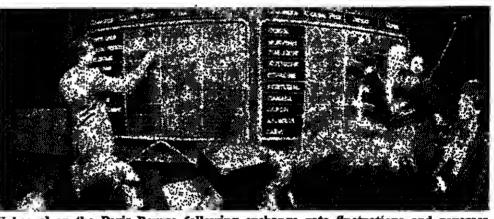
The Government bopes that the deficit will stabilise et a monthly average of FFr 3-4bn will stabilise et a monthly average of FFT 3-4bn by the end of the year. But the continuingly high dollar risks throwing out the Government's bopes of holding the deficit for the year to FFT 60bn.

INSEE, the official forecasting unit, is not counting on any sharp recovery in French exports after last year's drop of 3.9 per cent in volume. For the year as a whole it sees French exports growing only 0.3 per cent above the 1983 level.

The man

FROM T

TO THE



Upheaval on the Paris Bourse following exchange rate fluctuations and reverses suffered by Socialists in July's municipal elections

## Navigating a difficult course

CONTINUED FROM

nounced visits to, for instance, the housing estates which have been the scene of some of the worst incidents of racial tension. Like all Presidents of the French Republic he has cashed in on international crises and the demonstration of French

power abroad to enhance his standing at bome.

Both Lebanon and Chad—where some 5,000 French troops are now deployed—have so far stood him in good stead in France. The risks of such far reaching commitments are only now beginning to cause anxiety. By the end of the summer the President's standing in the opinion polls was a little up from the lowest level touched by any of his predecessors.

The Communists seem to have made up their minds to stick with the coalition for a further speil—though the deployment of U.S. missiles and a further of U.S. missies and a further rise in unemployment is bound to put strains on their allegiance. The Socialist Party is ill at ease in applying policies that are not their own but intends to make a public relational desired.

tions display of unity at its Congress this autumn. If the opposition now feels that it bas a majority of Frenchthat it bas a majority of French-men behind it—always a dan-gerous situation in France where many on the right and centre do not recognise the legitimacy of government by Socialists and Communists—it has yet to transform this into a national platform and leader-ship. The centre and the right

ship. The centre and the right remain bedsvilled by the rivalry betwen former President Gis-card d'Estaing, M Jacques Chirac, the neo-Gaullist Mayor

BASIC STATISTICS 551,200 sq km Population (at 1.1.82): 54,091m GDP 1981 FFr 3,094.4bn GDP (per cap) FFr 57.207 Inflation: 9.5% (year to july) Unemployment: 1.893m (1.7.83) Unemployment: 1.893m TRADE (1982)

---93.24

---78.70

(1982)

Current balance FFr 12.02=£1 FF- 8.05=S1

Two difficult hurdles lie ahead Two difficult hurdles lie ahead for the Government. The first is to achieve its goal of bringing down the level of French inflation (11 per cent last year and currently about 9) in line with the falls recorded by France's major competitors.

The Government is going to have a bard tack during the

The Government is going to have a hard task during the pay negotiations this autumn in holding the level of wage settlements this year to its target of 8 per cent and an even harder task of enforcing a 5 per cent wage guideline for next year.

Any signs of a slipnage correction

wage guideline for next year.
Any signs of a slippage over
prices, wages or the Government's overall borrowing
requirements are liable to
revive the pressure on the franc.
Of late the weakness of the DM
within the EMS has helped lift
the pressure off the French
currency.

the pressure off the French currency.

The second hurdle is over employment. Over the short term the more vigorous the Government's suit inflation policy, the sharper is likely to be the rise in unemployment. So far, one of the Government's mejor political successes has been to hold unemployment stable at around the 2m mark their restructuring plans.

Unofficial Government forecasts suggest it could rise to hard task in holding wage 2.2m this year and 2.5m by the end of next. But it is clearly the Socialist's most worrying the Socialist's most worrying problem.

The Government will have a stable at around the 2m mark. Should it now rise substantially, it could make serious sector is overloaded. The socialist's parties' rank and the put introduced into the Communist symptoms add up to the "Brit disease." The Socialists nave diagnosed it too late.

are worried that the Govern-ment is now deflating and restructuring too fast.

M Mitterrand is thus navigat-M Mitterrand is thus navigating a difficult course between the demands of his anti-infiationary policy and the politically explosive presures of unemployment. He would be helped a lot by a strong recovery in West Germany, boosting French exports and growth hapt the Franch see her growth-but the French see no

certainty of that. He is, however, hoping to collect West German support for French plans for closer European co-ordination in face of U.S. and Japanese competi-tion. Paradoxically relations are now closer with Chancellor Helmut Kohl's administration than they were with Chancellor Schmidt's,

Schmidt's.

His strategy is closely geared to an electoral timetable. The next major test for the Socialists is the legislative elections in 1986 which will decide whether or not M Mitterard faces a bottle majority. rand faces e hostile majority in the National Assembly for the remaining two years of his Presidency. He is prepared for low growth or no growth until the end of next year.

But he certainly intends to release the pedal to provide some stimulus to the economy in good time for the effects to be felt in 1986—though the risk is that it will provoke the same balance of payments meabless. balance of payments problems that launched the Socialists earlier attempts at reflation. His first two years have left M Mitterrand's France with e legacy dhat will take time to shake off.

It is now heavily indebted abroad: tax and social security payments-already high under President Giscard d'Estaing's regime—have been pushed to tha threshold of what is publicly acceptable: and the public sector is overloaded. The symptoms add up to the "British disease." The Socialists may

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#### RELATIVE PERFORMANCE OF THE FRENCH ECONOMY

AN		PERCEN	PTAGE (	CHANGE	S	
	1980			1980		
•	1973	1981	1982	1973	1981	198
	G	DP, volu	me	Gro	ss fixed :	
					ation, vo	
France	2.8	0.3	1.5	1.1	-2.7	-1.0
Germany	2.3	-0.21	<u>—1.2</u> 1	1.5	-3.8	-6.
Italy	2.8	-0.2	0.2	1.0	-0.2	-4
United Kingdom	6.9	-2.2	1,2	-0.3	-8.2	2.
REC	2.3	<b>0.6</b>	9.2	0.8	-5.1	-2.
Total, OECD	2.5	1.2	-0.3	0.8	0	-2.5
R	ieal valu	ie added i	n indust	ry Unem	ploymen	t rate <sup>2</sup>
				1986	1981	1982
France	2.0	-0.9	-1.5	6.3	7.3	8.:
Germany	1.5	- <u>1.5</u>	-2.3	3.3	4.8	6.8
Italy	3.7	-2.3	-0.2	7.4	8.5	9.0
United Kingdom EEC	. 0	-6.4	0	8.5	10.2	12.0
	1.5	-2.5	-1.0	5.7	7.1	8.4
Total, OECD	2.1.	0.7	-3.5	6.2	7.0	8.5
	-		J		labour c	
France	11.1	sumer pr 13.4			cturing is	
Germany	4.8	5.9	11.8	10.8	13.2	13.7
Italy	17.0	19.5	5.3	5.3	5.6	3.8
United Kingdom	16.0	11.9	18.6	16.2	22.4	16.0
EEC OWIGH WHIRDSHI	10.7	11.5	8.6 9.9	18.6	8.5	5.2
Total OECD	19.4	10.6	8.0	10-7 8.9		_
ROUGH, OESCED.	10.2	10.0	0.U		ent balar	3
	T	erms of tr	-ada	1974-80		1982
France	-2.0	-2.6	1.3	-0.8	-0.8	-2.4
Germany	-2.1	-4.3	4.7	0.6	-1.1	0.4
Italy	-2.9	- 7.8	4.7	-0.5	-2.0	-1.7
United Kingdom	0.1	5.1	1.4	-0.8	2.4	1.5
EEC	-2.3	-2.0	21	-0.3	-0.6	-0.5
	-3.2	-1.2	2.0	-0.4	-0.4	-0.4
Cotal. OECD						

Percentage Percentage	of	the labour	force;	national	definitions	
						- 5

	TRADE BALANCE							
(Fob/foh*;	price-volume	breakdown;	ehanges in	FFr hn)				
	1978-1979	1979-1980	1980-1981	1981-1982				
Volume	-10.8	-21.5	+40.0	-39.2				
Terms of trade <sup>2</sup>	-2.0	-29.2	-29.8	-3.0				
Total value	-12.8	50.7	+10.4	-42.2				

EXPORT	PERFORMANCE	OF	MANUFACTURING
	INDUST	RY	

P	ERCENTA	GES		
Growth of markets Export growth, volume	1979 8.3 9.9	1980 6.3 1.0	1981 2.4 2.5	1982 1 -13
Gains (+) or losses (-) of market shares	+1.6 -	-6.3	+0.1	-21
			Sou	ee: OECD

The ability of French companies to respond to export opportunities has undoubtedly been much weakened by the steady rise in French industrial costs. Profits margins last year were squeezed to a record low. Exports fell by 3.9 per cent in volume terms, reflecting the diminishing competitivity of French industry. Leading forecasters expect only a 0.3 per cent growth

## Socialists pull back into line

capable of wresting power from the centre and right wing counted in the Geneva arms administrations that had been in office for the previous 23 years.

In the early summer, the

together so well.

The Communists have at times

seemed tempted to pull out hut the wilderness beyond has terrified them more than the ldeological compromises of being in power. M Mitterrand has, in any case, no wish that they leave for the time being as their acquiescence is an important guarantee of social and

industrial peace.
The unity of the Socialists was most frayed after the defeats they suffered in the municipal elections in March. followed by the humiliation of a further devaluation of the franc and the deflatiooary measures that accommanied.

But they are nulling themselves back into line in advance of the party Congress - beld only once every two years—at Poure-en-Bresse, at the end of

October.
It is the major political event of the aecood half of the year and the last chance the Socialists have to debate party goals and tactics before the legislative elections io 1986. Their next Congress, in 1985. will be too close to that important milestone to allow them the luxury of venting their

two years' experience of power has been an unhappy period. They have continued to slide

in electoral popularity as measured by yardsticks of the municipal elections or by the share of the vote they have won in trade union elections. With only four ministers in the Government (but only one cabinet minister since M. Mauroy in March cut the size of the cabinet to 15), they bave had little influence on the main direction of Government policy.

They bave had to swallow a succession of measures — a wage freeze, further austerity measures that eut into house-hold purchasing power, industrial restructurings carrying with them substantial lay offsthat they would have bitterly fought under the previous government of M Raymond Barre. They have been strongly at odds with President Mitter-

THE GREAT achievement of M the deployment of intermediate Mitterrand while in opposition range missiles in Europe and was to forge a left wing coalition over Soviet demands that

ffice for the previous 23 years. In the early summer, the The extraordinary fact of his Communists seemed to be presidency is that, notwithstanding the strains of economic recession and of sharp about-turns in policy the coalition has hung. In policy, the coalition has hung General, delivered a stinging nersonal attack on M Jacques Delors, the French Finance Minister after his return from the Williamsburg summit.

He said that the Minister of Finance in his talks at Williamsburg obviously had no nrohlem in explaining to President Reagan and Mrs Thalcher the need for fresh sacrifices to be imposed oo French workers but he would have done better to have explained this to the wor-

kers themselves.

He left little doubt that he believed the March stabilisation measures were condemned to

Political scene DAVID HOUSEGO

failure because of the strength



Minister Pierre Manroy: cut the cahinet size to 15 in March.

the blame for any failure at from being within the govern-Geoeva oo French iotransi- ment.

After this foray M Marchais favour. Without doubt, a major unexpectedly flew to Moscow where he saw the Soviet leader Mr Yuri Andropov.

He came back championing the Soviet view that French weapons should be included in any agreement at Geneva using the argument that if France the argument that if France the sales wade less tempting to the favour. Without doubt, a major industrial legislation to reinforce their influence over the strategy of major companies to gain a better foothold within the echelons of the administration. It is a perspective that worries many French.

747.

Their declining popularity communists more vocal mili-

ivisions.

Counted on Nato support, then has also made less tempting tancy early in the summer was

For the Communists, their the Soviets bad the right to the decisive rupture with the that they risked being out-



M Georges Marchais, Com-munist Party Secretary Geoeral: stinging attack.

eapons. out of the coalition. Member-French officials feared that M ship, oo the other hand, gives Marchais was being used by the them many advantages includ-Russian leadership ready to lay ing the patronage that comes

gence.

They have been using this,
M Mitterrand's strong eard and the opportunities to
bas been defily to turn the
Communists espousal of
Russian positions to their dispanies as provided by the new

Their declining popularity Communists more vocal milicount in British and French Socialists that would carry them flanked in their claims to repre-



M Edmond Malre, Secretary of the pro-Socialist CFDT Union.



M Lionel Party Secretary: preaching

sent the radical left by M Jeanment that government policies Pierre Chevenement and his were not Socialist found an followers in the Ceres faction initial echo in the party, he has of the Socialist party. The only partial split that there has been io the Socialist ranks since they came to power bas been the resignation of M Chevenement

and implied they were doomed ment in many ways closer to the to fail. Some of his followers eronomic thinking of the Comwent further.

In a background contribution In a background contribution prepared by the Ceres faction for the Bourgen-Bresse conference in June they said the March measures were in line with classic defiation policies the party must remember that the party must remember that the laws of economics exist governments.

They believed they were insufficient to curb French infla-tion fast enough to avoid a fresh devaluation of the franc, or to eliminate doubts over France's membership of the EMS. They argued that the consequence ould be an increase in France's

would be an increase in France's foreign borrowing which threatened French independence. France, the paper said "is already, in some ways, in the anti-chamber of the IMF."

In opposition to demand depressing policies to stabilise inflation and the franc, M. Chevenement proposes a competitive devaluation of the franc, a reflation of the economy a reflation of the economy through investment aimed at modernising industry, a temporary withdrawal from the EMS and protectionist measures to limit imports through the use of the EEC safeguard clauses.

in a minority. This is because M. Mitterrand so firmly ruled out the "alternative policy" and

resignation of M Chevenement
— reflecting doubts about his
ministerial capabilities as well
as ideological differences.
M. Chevenement later criticised the austerity measures put
through in March as un-Socialist
of division among the
Socialists drawing M. Chevenement in march as un-socialist
of division among the

The party secretary, M Lionel

. . the weight of the external constraint, the difficulty of improving industry's capabilities, all that has sbown us that the fundamental economic situation can only be changed more slowly than we thought: that interventionism-without doubt necessary — has its llmits."

This realistic appraisal is only partly accepted among what is often called the "second left"—the non-Marxist sup-porters of M Michel Rocard, now Minister of Agriculture or M Edmond Malre, the Secre-tary of the pro-Socialist CFDT uoion. They have emphasised that the Socialist programme must be re-thought so as to of low growth on work sharing, improvements in working conditions, and increased worker If M. Chevenement's argu- representation.



Around 8,000 students protest in Paris against university reforms proposed by

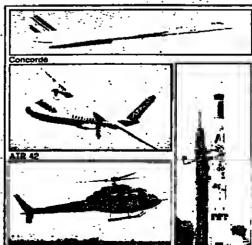


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## A new sense of pragmatism

Industrial policy

PAUL BETTS

A SIGNIFICANT shift in the French Government's approach to industrial policy has been taking place during the last

After the sweeping nationalisations that followed the victory of the Left in May 1981, after a whole series of social measures that have re-duced the working week and increased labour benefits, and some high rhetoric about the new directions French Industry was taking, the Government has markedly moderated its tone. Some of the old rhetoric is still there, but the overwhelming desire of the government is

to project a new sense of pragmatism. The most visible sign of The most visible sign of change is the new industry mlnister himself. M Laurent Fabius, who at 36 is the youngest member of the French Cabinet, took over from the high-flying M Jean-Pierre Chevenement, the leader of the state of the for Left CEPES feeting of the far-Left CERES faction of the Socialist Party, last spring. Unlike bis predecessors, M. Fabius has maintained a low profile. And, in the public statements he has made he has always lusisted he would adopt

a pragmatic approach to in-dustrial policy. M Cheveoement, who within the Socialist party is among the most vocal critics of the government's current economic policy, used the industry portfolio as a platform for bis high political ego. He spoke with enthusiasm about creating a national electronics industry in France, about modernising the French industrial tissue, and about the central role the big newly nationalised group were to play in the renaissance of French Industry. But the enthusiasm of his speeches and of his charismatic personality appeared to be matched by an equal degree of enthusiasm for interfering in the affairs of

So much so that the very profitable again. bosses of the large state groups privileged by Chevenement rebelled against the industry minister. They went right up to President François Mitterrand to complain about M

issued a public declaration in the telecommunications against excessive bureaucracy and intervention in the CGCT group, formerly owned

nationalised industries It was a clear rebuke to M

Chevènement, who a few months later lost his job. In his place. M Mitterrand put one of bis closest and trusted con-fidants. M Fablus who had been the budget minister.

Apart from the personality problem M Chevenement was protein A Chevenement was posing, France's industrial woes were beginning to assume dramatic dimensions. Between them, the blg nationalised groups will have lost about FFr 20bn last year.

With an expected zero growth

With an expected zero growth rate in France this year, (the pessimists forecast negative growth), industrial production is likely to drop about three

points in 1983.

If the nationalised groups have been swimming in red ink, some of the large private companies that maintain the balance of the French mixed economy system bave also heen

Peugeot, the private car group, lost FFr 2.2bn last year: Michelin, the second largest tyre company in the world, after Goodyear of the U.S., lost FFr 4bn last year.

#### Emergencies

In turn, the number of emergency cases started piling up on the desk of the industry ministry and on those of the President's industrial advisers. The steel companies, which have already absorbed more than a quarter of the FFr 20 bn in new capital funds the Government bas made available to nationalised industry this year, have been calling for more help and more redundancies

Creusot-Loire, the private engineering concern, is now seeking to shed its loss-making steel operations to the Govern ment to ball itself out of its current financial plight. In the chemical sector, the complex restructuring of the industry has been at the centre of a major dispute which ultimately led to the resignation of M Albin Chalandon, the charismatic chairman of Elf-Aquitaine, the oil company entrusted with the job of making the chemical sector

Other sectors like textiles, paper and pulp, glass and ship-building, not to mention machine tools and agricultural machinery are all crying for support. And even among some of the so-called new growth in-President Mitterrand then dustries, there are lame ducks.

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M Laurent Fabius, the new Industry Minister: a low profile at present.

by ITT of the U.S. and now nationalised, has been seeking an important injection of state funds while negotiating a lifeline industrial agreement with the financially nationalised troubled Thomson Electronics Croup. The list could go on much longer, but all these examples eloquently illustrate the magnitude of the

task before the new industry Although France can boast a number of major industrial achievements, especially in the aerospace and electro-unclear aectors, its industry as a whole suffers from several structural

M Fahius has listed these: in-M Fahius has listed these: insufficient training and development of managers and technicians; insufficient rate of investments with investments declining by 10 per cent between 1974 and 1981; insufficient research and insufficient marketing.

Indeed, the lack of strong marketing has in part explained why foreign companies have in-creased their overall share of the domestic French market from 26 per cent in 1964 to 35 per cent in 1981.

M. Fabius set out his industrial policy in a recent article he wrote for "Le Monde," the Paris newspaper. The article confirmed the shift he has brought to industrial policy since be took over from

The emphasis, for a start, is no longer on the big it also changed all the chairmen (including those of the stresses the important role private enterprise must play.

Indeed, he ergues that it is medium and small private companies which will probably generate the majority of new iobs in the future. jobs in the future.
The industry minister also

FINANCIAL SITUATION 'ALARMING'

THE official French economic statistic institute, INSEE describes the current financial situation of French enterprises as alarming. It says company profit margins have never been so low.

The rate of savings of enterprises has also reached an all-time low. Moreover, the financial needs of companies bas further increased because of the rising burden of inventories.

industrial policy.
Claiming that the left-wing

overnment in France is often asked if it wants to nationalise everything, M. Fabius enswers: Moreover, be expects the state to act as any major share-

holder would, wanting to see the nationalised groups finally balance their books in a reasonable period of time.

An eloquent example of the toughening approach of the government to the restructuring

and hairing out of lame duck industries is the long drawn out case of La Chapelle-Darblay, the country's largest maker of For the past two years, the

the industry minister has been braving the opposition of the pro-Communist CGT sabour confederation by insisting on a rescue plan for the papermaker bitterly opposed by the unions.

The plan envisages laying off as much as three-quarters of the papermerker's total work-force of about 2,000 people and the passing of management control of the concern to Parenco, the leading Dutch paper group.

M. Fabius has so far insisted

that this plan is the only alter-native for La Chapelle-Darblay if it is to survive as a going concern.
While nationalised companies must clearly act as lead players

papermaker has been losing in the economic development of about FFr 15m a month and the country, the private sector absorbed some FFr 3bn in state aid.

M Fabius is closely touched by the affair since the paper producer is the largest industrial concern in his Parliamentary constituency of Rouen, But in the country and must be encouraged and protected.

For the minister, the current

situation at Peugeot, the country's largest private enterprise, could become a test case of how far be is prepared to defend the state-private balance of the French automobile industry. (This issue is discussed at length in another article on the car industry in this survey).

M Fabius also supports the

concept of international co-operation in industry. He sug-gested this summer he would devote increasing attention to this issue. The industry minis-ter has also said he wants to get away from the popular indus-trial models of French industrial

policy.

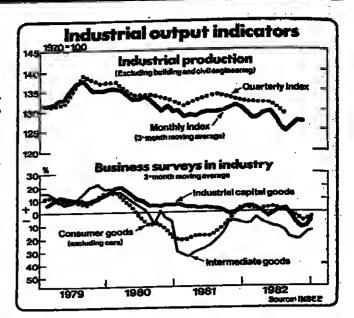
The two best-known models are the so called "Filiere concept and the "Créneaux

M Chevènement believed in the Filière model and used it to shape his industrial policy. The Filière concept involves the creation of completely vertically integrated industrial

In other words, such a con-

cept would lead to the creation of an electronics industry integrated from the bottom to the very top with France manufacturing the silicon chip to the large industrial computer. In contrast, the Créneaux concept involves identifying a specific market where French industry could find a good niche.

M Fabius says the Creneaux and must be encouraged and concept of searching for market niches may be good for a given for the minister, the current company but not for a country



like France.

Indeed, he argues, it only leads a country into markets where no one else wants to go.
On the other band, the idea of

on the other band, the tides of vertically integrated industrial sectors — the Filière — can be useful in certain areas like electronics, says M Fabius. But it would be unrealistic for all French industrial sectors to follow this model.
If would be misleading, how-

ever, to think that with the arrival of M Fabius at the industry mimstry France's old penchant for dirigisme is dis-

THE CAPITAL MARKET

Amount in Frs. billion

handled the chemical industry restructuring which ended up with the dismissal of M Chalan-don, the chairman of Elf-Chalandon appears to have committed the error of placing him-self above his group's main shareholder, the state. French companies have tradi-

tionally been undercapitalised by international standards. Indeed, foreign bankers regard this undercapitalisation as one of the key weaknesses of French

industry ministry France's old penchant for dirigisme is disappearing.

In many respects, M Fablus in France when a Socialist is more dirigiste than his preis more dirigiste than his pre-decessor, M Chevenement. openly the virtues of risk The manner in which be capital.

Structure of gross bond issue

27.9 34.2 25.3 10.6

## Further squeeze on profitability

#### Banking

DAVID MARSH

WHEN THE Socialist Government nationalised 36 banks and two financial bolding companies (Suez and Parihas) last year, just to drive home the me of a new broom sweeping clean, it also changed all the chair-men (including those of the

ousted from his joh, amid a Nord, the large retail deposit certain amount of bitterness re-hank which was one of the most marked, in private conversation important institutions taken recently, that the new men at over in 1982.

aim of the take-overs was to nationalisation. make the banks more responsive to the wisbes of the Government, particularly in the matter of directing funds towards industry, where the sbareholder in the bank with 51 Socialists charge that under per cent, together with the previous (also dirigiste) administrations, the privately-owned banks had not done enough. So far at least, however, the

banks' governmental overseer. Nord over its difficulties. M. Jacques Delors, the Finance Minister, is using the velvet glove rather than the iron fist to get his wishes across. Bank chairmen are still called

the Minister's beart. activities from its loss-making
Some of the longer-established chairmen of the top and at the heginning of the

panies in distress have become relatively rare.

Just after nationalisation last
year, the banks were summarily
year, the provide FFr 6bn

called upon to provide FFr 6bn in capital and subordinated loans to the newly-nationalised industrial companies.

M Delors pledged immediately that such action would not be repeated. He is regarded by repeated. He is regarded by
the banks somewhat as a protective genie warding off the
more radical spirits on the Left
of the party. And the chances
of M Delors being able to keep
that promise have been increased by the shift towards
orthodoxy in the Government'a
economic policies this spring
and the departure of archinterventionist M Jean-Pierre
Chevenement, the former
Industry Minister.

Fears

Fears that the banks' profit-ability would be seriously impaired as a result of the nationalisations have also not been home out—so far, at least Preliminary results out this summer show that net profits of French commercial banks last year fell 6 per cent to FFr 6.9bn from FFr 7.4bn in FFr 6.9bn from FFr 7.4bn in 1981. This was only the second annual fall in the past 30 years—the first one being much higger (24 per cent) at the depth of the recession in 1974.

The 1982 fall, however, has come about not because of had well-publicised troubles. direct problems resulting from nationalisation but because of difficulties which would have surfaced anyway owing to recession at home and payments problems among Third World borrowers abroad.

bave come to light over the past few mooths, financial restructuring measures-in some instances involving direct cash injections from the state—are taking place to help banks in difficulty. In all cases these involve problems dating from the pre-nationalisation era.

In a number of cases which

As such, they testify more to the ill-management of some of the private banks—and the naivité of the Socialists in thinking they were a ripe plum to be picked—rather than to any hazardous consequences of the state take-over. Anyway, as officials themselves admit the consequences for good or for ill—of nationalisation on the banks' profit and loss accounts will not come to light

for several years yet.
The skeletons which have been unearthed so far in-A net loss of FFr 59.2m for last year declared by Credit du

the top—at the leading banks The loss was, above all due at least—on average are about to exposure to serious losses at

as bright as their predecessors. Ribourel, a financially-troubled as that is not to say that the property development company character of the banks has remained in all cases intact. The 50 per ceot stake sbortly before

#### Difficulties

Paribas, which is the main sbareholder in the bank with 51 cent, are together subscribing to a capital increase of around FFr 300m to tide Credit du

 A loss of FFr 320m for 1982 amounced by L'Europeenne de Banque, the former Rothschild bank. This was caused by substantial provisions of FFr 548m. in to the Ministry's Louvre The bank's new state share-headquarters for hi-monthly teach-ins on subjects dear to the Minister's beart.

The bank's new state share-bolder is splitting off the group's commercial banking activities from its loss-making banks do not like the Louvre year a package of FFr 505m meetings; but at least direct worth of property and indusinstructions for the hanks to trial shareholdings (valued at take action to aid specific com. FFr 722m in the bank's accounts) was sold to the Suez

> The Government bas also had to step in to reorganise Banque mer house bank of the Schneider groop, which made a loss of around FFr 300m during

BUE is being absorbed into the Credit Industriel et Com-mercial banking group. A total of about FFr 300m of new capital funds has been made available by the state and the Suez group, which now share ownership of CIC in the ratio of roughly 60:40.

Banque Privée de la Gestion

Financière, a privately owned investment bank which escaped nationalisation by virtue of being 51 per cent foreign-owned, is expected to maket a loss of up to FFr 200m this year as a result of a setback over

as a result of a setback over property deals.
Foreign sharebolders — including such prestigious names as Credit Suisse First Boston, J. Henry Schroder Wagg, Societe Generale de Belgique and Amsterdam Rotterdam Bank—are expected to step in with a capital increase.

increase.

Credit Lyonnais owns 18 per cent but the Government has denied that it plans to increashe its stake and thereby achieve a "back-door" nationalisation. resulting from its controlling

stake in the troubled Slaven-burg's Bank of Amsterdam, bought in 1980-81. Credit Lyonnais now admits that the cost of acquiring the Dutch institution—which is now changing its name to Credit Lyonnais Bank Neder-Jand-will be FFr 1.6hn, almost three times the actual purchase

price.
The financial difficulties of

Bonds issued hy: Public administration of which: 2.4 111.7 20.9 90.8 21.1 Other<sup>2</sup> Total gross issues 152.8 Redemption Net issues Equity holdings 1 Provisional data

Source: Conseil National du Crédit and Banque de France

main reasons for the sharp jump in Credit Lyonnais' foreign provisions last year. Overall, the bank's provisions Where Is the rose 84 per cent, depressing net profits by 34 per cent; higher provisions also provided the main reason for the 7 per cent fall in profits at Banque Nationale de Paris and the 17 per cent drop at . Societe Generale.

LIRRENCY CROSS RATE SURVEY

CONSTANT VALUE

LVER, PLATINUM

Net profits at Paribas and th Suez group both fell hy 26 per provisions.

The higher provisions bill particularly concerned foreign lending, offsetting some of the positive effect of the banks' foreign operations caused by the strength of the dollar. Finance ministry officials stress that the Government allows each bank to set its own provisions figure in relation to its own needs and

#### **Priorities**

The Finance Ministry is also aware that priority needs to be given to boosting the banks' careful resources rather than in-creasing their dividends and other payments to the state.

In the absence of available

capital resources from central government (which are being concentrated on the heavy loss-makers among nationalised industries) the only way the banks can stock np their capital resources is through setting aside provisions and incorporating a part of net profits into reserves. (A third was set aside last year for this purpose) A weakening of the banks' capital hase would only sever-berate against the atate—by reducing their credit rating abroad and making French borrowing more difficult.

Finally, both the banks and the Finance Ministry have mutual (though seldom alluded to) interest in ensuring that declared banking profits are kept reasonably low. This is to ensure that the banks do not become what many in the Socialist (not to mention Communist) party would like them to be—a honey pot for state spending schemes. The squeeze on bank's profit-

ability will continue this year not only through the continuing importance of banking risks but also because of the further tightening of the Covernment's credit ceiling or "encadrement"

The credit cellings up to now have hardly functioned as a severe straitjacket. Commercial banks last year found sufficient ways around the regulations to increase their credits by an amount three times larger than the volume fixed by the "encadrement" limits. But the procedure involved in finding loopboles in the credit cellings system often adds greatly to the cost of the banks' own funding.

More generally, profits will tend to decline as high interest Slavenburg's—which has been tend to decline as high interest iovolved in fraud and cases of rates come down in line with "laundering" money from the the (hopefully, continuing)
Amsterdam drugs and pornography scene—was one of the fight against inflation.

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## A yawning gap between rhetoric and results

Small business sector

DAYID MARSH

and better." M Jacques Delors, the Finance Minister, has been a constant pleader of the theme that "small is beantiful," especially when trying to persuade the largely state-owned banks to put up more loans for fledgling companies.

Both M Jean-Pierre Chevene
Both M Jacques Delors, to architects the architects have been complaintenance that Socialist policies to bring down inflation, to increase workers rights and to cover the cost of social programmes have hit their livelihoods.

The protests came m a head in May with a Paris march of the cost of social programmes have hit their livelihoods.

given top priority in 1983 to business community ranging allow them to "produce more— trom retailers and pharmacists and better." M Jacques Delors, to architects and physio-

banks to put up more loans for fedging companies.

NO FRENCH government could come to power without promising support for the politically vocal and economically vital small business community.

The Socialists have probably given more emphasis even than the previous Right-wing administration to pledging succour and comfort to the roughly 150,000 companies employing between 10 and 500 people officially reckoned to make up small- and medium-sized industry, (the PMEs).

President Mitterrand, went as far as proclaiming, in a New Year address to the nation, that reducing companies, financial and social charges would be

too much difficulty.

During the holiday months of
July and August the small firms' campaign has noticeably stilled campaign has noticeably stilled although it has been the turn of hoteliers, particularly in the regions, to criticise the Government's austerity policies as the reason for a fall-off in bookings.

The CGPME, like the umbrella employers' federation, the Patronat, bas been workings at the later caracteristic.

waging a tireless campaign to reverse some of the extra social and financial charges beaped on companies' shoulders as a result of the Government's pro-gramme of social measures in its first year of office.
The Patronat claims that tha

total bill in higher social security and unemployment contributions, together with the cost of introducing fiveweek bolidays and the 39-hour week, has been FFr 45bn for

The Patronat revised downwards this summer its estimate from its earlier inflated figure of FFr 100bn. (The Government is claiming the measures added only an extra FFr 20 bu last year.) The Patronat's backtracking no doubt took away credibility from its campaign. But there is no doubt that the ambitious social benefits have partly backfired by increasing labour costs and adding to com-panies' reluctance to take on

Another thorn in the side of the PMEs bas been the Govern-ment's labour laws increasing unions' rights in the running of of the 1950s. unions' rights in the running of industry. Additional union powers in small businesses in the past normally sheltered from worker militancy, with only about 15 per cent of employees actually union members—have bitten deeply into the patron's traditional entrepreneurial freedom of action to make the power to bring the economy to a balt," he presented in the economy to a balt, he charges, which have prevented the economy while you are still allyer ather than to wait to die."

of the 1950s.

M Bernasconi says that under previous administrations, are no more severe than under previous administrations, M Bernascomi admits. But it is the juxtaposition of measures to keep down prices at "artificial" levels, together with the extra corporate threatens. "It is better to stop the economy while you are still allyer ather than to wait to die."



Man in a hurry: Industry Minister, M Laurent Fabius
—not fast enough for the
small business sector.

selective support for industries in trouble—bave belped the small business community. But M Bernasconi is fighting for high political stakes. Particularly, he is trying to ward off the challenge from a rival small business leader, M Gerard Deuil, president of the notably

more Right-wing National Union of Small and Medium Indus-tries, whose activities have revived memories of the Poujadist small shopkeeper militancy

made through a levy on com-panies. The Government, promised steps to reform the system gradually last November as a way not only of easing employers' costs but also of slimming down the bureaucracy of collecting and distributing family allowance payments. So far, no concrete action has been taken—although the Government may announce some steps to reform the system of family levies as part of a modest series of measures to help employers planned in this month's (ie September's) 1984 budget."

M Bernasconi also wants the

Government to change the method of reimbursing com-panies for VAT payments to

the Treasury.

M Delors, with whom M Bernasconi has recently discussed this plan, is said to favour in principle the idea of giving relief in this way.

The overriding problem, the PME leader says, is that the overall burden of taxes and charges throughout the economy continue to shed labour in coming years.

So, just as in Mrs Thatcher's Britain, the small business sector is being called to the vanguard of the fight against unemployment.

The Government has announced during the summer measures allowing newlycharges throughout the economy already rose from 35 per cent to 42 per cent of gross national product under President Giscard d'Estaing — and it is on the way to rising to 45 per cent (although M Mitterrand once decreed thet 43 per cent was a level which should not be ex-

ceeded).
The Government's price controls, vigorously policed by the Competition and Prices Commission, much villified in recent protest demonstrations, are no more severe than under pre-vious administrations, M Berna-scom admits.

with the extra corporate charges, which have prevented many companies from balancing the economy while you are still the economy while you are still the rather than to wait to die."

It is true to say that other government moves—to hold down wages for example, an easing of social charges on through of the system of financing the bankruptcy side, the social charges of financing the bankruptcy side, the system of financing the system to the corporate the conomy the conomy to the conomy to the corporate the conomy the conomy to the conomy the conomy the conomy to the conomy the conomy to the conomy the conomy that the conomy that the conomy the conomy that the conomy that the conomy that t

to alleviate corporate financial job as Budget Minister, notably difficulties. And it is also giving more support to the creation of

fresh enterprises.
Companies of fewer than 200

#### Job losses

Even the most emphatic sup-porter of the Government's programma of nationalisation would not deny that the hig companies taken over by the state last year will probably continue to shed labour in coming years.

ced during the summer measures allowing newly-created enterprise freedom from tax payments for the first three years of their existence. This, in fact, improves only slightly on the previous arrangements allowing companies a 50 per cent tax deduc-tion for the first five years. It does not go nearly as far as the propositions of Government's own Business Creation Agency (ANCE), which is call-ing for a five year tax boliday and a series of other measures to cut bureaucracy and start-up costs associated with new

The Patronat has commented

Government has brought in 2 tax incentives which M Fabius series of tax incentives to try helped work out in his previous tax exemptions for companies which invest more funds in research.

employees between 1974 and this year specifically to belp 1980 created ebout 700,000 jobs, while in firms of more than 200 workers about 560,000 jobs management services, as well management services, as well as fiscal moves to ease the tax

burden on profits.

The Government is trying particularly to encourage growth of small businesses through the banking system. The banks are being continually exhorted by the Finance Ministry to set up small business departments and even to ness departments and even to go so far as taking equity stakes

#### Attitudes

At least for businesses just starting existence, finance how-ever is not tha main problem, according to M Jean-Michel Coulier, who heads the 50-strong staff at the ANCE. The main obstacle, he says, is the general economic and social environment, especially the unwritten law which decrees that "if you set up an enter-prise you're a villain or exploiter."

The agency is contacted by about 30,000 potential small

business-starters a year.

The results of the agency's work are bard to measure Although 20,000 businesses may go under each year, the statis-tics show that more than 30,000 are born. The trouble is, M Coulier explains, that the But it is the juxtaposition of sourly that new businesses figures on company start-ups neasures to keep down prices rarely make profits on which to also include those which fall

## Europe's leader in the space race

Aerospace

DAVID MARSH

TO THE traditional list of French technological and industrial success stories—telecom-munications, nuclear power, the motor industry — President Francols Mitterrand in his TV interview earlier this month added a newcomer: the conquest of space.

France's position as the leading European country in the space race—although still a long way behind the Americans and the Russians-owes much to political as well as industrial factors, Successive Paris governments have devoted effort and budgetary funds towards establishing France as Europe's heavyweight in space

been to back the policy—in force since de Gaulle's day, and undiluted under the Socialists

has the largest financial stake in the 11-nation European Space Agency which runs pan-Euro-

pean space projects. France has taken a leading role in the Ariane rocket programme, with over 60 per cent of the \$1bn development costs so far being put up by Paris. Out of the more than 60 European companies which provide parts for the rocket, about a third are French, with Aerospatiale, Matra and the SEP propulsion company playing propulsion company playing leading roles.

The successful launching of the Ariane rocket in mid-June -after an embarrassing failure in September, 1982, when it crashed on what was supposed

partly to boost the expertise of domestic industry in areas like rocket launching and satellite manufacturing.

But the overriding motive has been to back the policy—in viding TV, telephone and business of the policy—in viding TV, telephone and the ness services within Europe for the European telecommunicaof strategic and technological tion Satellites organisation independence from the super- Eutelsat. (The other satellite powers. The prime reason for launched was the German

by French TV channels is an inconvenient fact overlooked in this sort of analysis.)

Moscow and Paris persists.

On the commercial side, international business link-ups in In spite of the nationalistic satellite production have given overiones of French space French companies an entry card efforts, international collaboration on to the world market. The tion plays a highly important ball was started rolling at the part in the programme. France end of the 1970s when France and Germany split away from the ESA grouping for the deve-lopment of large communica-

tion satellites. The Franco-German company subsequently set up. Euro-satellite, owned chiefly by Aero-spatiale and Thomson of France, Messerschmitt and Telefunken (now ATN) of Germany (with a small stake from ETCA of Belgium) has frankly proved a

Eurosatellite has only three contracts in its order book, for the first French and German direct TV satellites TDF-1 and TV-SAT, together with an order to build the Nordic TV satellites

#### Collaboration

Hopes of big business over seas from countries like China with ambitious broadcasting plans have receded into the background, for a mixture of economic and technical reasons. Aerospatiale now admits that

its collaboration with Ford Aerospace of the U.S. in making medium-sized communications than the Eurosatellite link-up. Ironically, the French space company with the fullest order

- Thomson - is one

which does not make satellites Through its link-up with Hughes, the company provides electronic equipment to go on board satellites — including the future Intelsat-VI generations to be built under the leadership of

the U.S. company. Thomson also has an active presence in the all-important market for providing equip-ment for reception stations.

Matra, the other French satellite builder, has put its money on co-operation with Britain in medium-sized models - and bas pulled ahead of Aerospatiala in the space stakes.

#### Consortium

Teamed up with British Aero-space in the Satcom International consortium, it is building the five ECS satellites so far ordered by Eutelsat as well as three satellites for the planned Telecom satilite communications system.

Matra expects to receive along with British Aerospace the con-tract for Britain's Unisat satellites, planned to begin direct TV broadcasting in 1986. These will be modelled on the so-called "stretched ECS" satellite called Eurostar - Matra is also building another of these advanced versions. Athos, as an experimental satellite for the French Post Office.

Matra will be bidding, possibly in competition with Aero-spatiale, for a number of foreign orders expected to be submitted to international ten-der over the next few years.

Because of the possibility of "Franco-French" competition among Aerospatiale and Matra on foreign sateillte markets, the Paris government has proposed that the two companies at least pool their marketing efforts. This would avoid the rivalry that took place in the past over for instance, attempts to win a Brazilian satellite order (eventually clinched by the Canadian company Spar).

Matra, however, has turned down the idea of any such collaboration.

says Jean-Luc Lagardere, the Matra chairman. His marketing manager for space activities, Jacques Battistella, puts it: "Slim cats are better to catch mice.

But, sooner or later, France may have to face up to the of whether the question existence of two independent satellite companies is a luxury which it can ill afford.

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The French Super Etendard at the Paris Air Show

STANDONERS CONTRACTOR OF THE

France's leadership in Europe's Amsat sa Ariane space rocket programme amateurs). has been to create an independent European capability for launching the telecommunications satellites which will become increasingly important the new "information technology" era which lies ahead.

: 354

1

Satellites also have military functions, for both communications and observation purposes, and France is siming—budget-ary funds permitting—to bave its own spy satellite in the skies for the benefit of tha armed forces over the next

with the plans for the com-mercial series of spot observa-tion satellites (to be launched from 1985) and for the Telecom satellite business services to be set up by the French Post Office, France aims to forge ahead of the rest of Europe in the commercial exploitation of

In the manufacturing of the satellites themselves, France sees the establishment of a sees the establishment of a solld industry as paving the way for exports both within and outside Europe to combat the present almost overwhelming competition from U.S. satellite makers.

#### Number One

Finally, a kind of cultural nationalism also comes into play. France is determined to be the first country at least in continental Europe to launch direct television broadcasting from satellites (planned for from satellites (planned 101 1986, or now more likely 1987). This is partly to act as a shop window, for exports but also partly to ward off challenges from neighbouring countries planning to launch their own

TV satellites and so invade France's broadcasting and advertising market. France has now more or less rebuffed the attempt by Laxembourg to put up its own com-mercial satellite, which, according to at least some voices in the Paris government, would beam a "Goca-Cola" TV dominated by U.S. programmes over large parts of France. (The popularity of "Dallas" and other U.S. serials broadcast

tities have a 59 per cent stake, has an order book worth FFr 3.5bn for launches up to the mid-1980s.

national satellite communica-tions organisation Intelsat, the Arab League, and the U.S. communications companies General Telephone and Elec-tronics, Southern Pacific end Western Union.

the U.S. More importantly, Europe's overall bid to stand up to the U.S. in space would have been set back by at least a couple of years—if not for

co-operation with the U.S. can hardly be avoided. Although Spacelab to be carried in orbit by the U.S. space shuttle this autumn. And the Ariane launches rely heavily on the tracking facilities provided by the U.S. on Ascension Island, loaned to the Europeans during

taken part in the Soviet Union's programme of macned space frights. This culminated in last year's week-long flight by Jean-Loup Chretien on board the Soviet Salyut 7 space station —

western European in space. Soviet manned flight - which the French claim give valuable scientific and technical information -- has been mooted. But it is not likely to be decided as long as the current period of coolness in relations between

satellite Arianespace, the commercial organisation set up to sell space on board Ariane launches, in which French en-

Among companies and agencies with satellite launchings booked are the inter-national satellite communica-

Had the Ariane flight failed, some of these customers could have switched to the space shuttla or to the independent organisations now planning conventional rocket launches in the HS. More importantly

In splte of the competition France is associated with ESA's other main project now reaching fruition, the building of the manned scientific laboratory

the rocket's lift-off. To provide balance in France's space dealings with the super-powers, Paris has also making the Frenchman the first

A possible further Franco-

#### The chemical industry

DAVID MARSH

gramme of nationalisatious of leading companies last year was designed, for better or for worse, to incresse the state's control over key industrial

In one area, at least in theory, the action looked perfectly instifiable from a planning point of view — the chemical industry, which bas suffered for years from fragmentstion and insufficient co-ordination among the mix of private and publicly-owned companies in

Nearly 2½ years after the Socialists took power, M Laurent Fabius, the fourth Industry Minister to bave beld office during that time, has now just succeeded in putting the finishing touches to a laboriously-worked out and highly expensive restructuring plan involving roughly 10 per cent of the chemical industry's workforce of 285,000.

The plan is no doubt just a start. Over the next 10 years, more action will have to be taken further to sdapt the industry to its first prolonged period of stagnation for 50 years, in particular to cut back over-capacity in petrochemicals and achieve a more coherent grouping of sites among indi-vidual companies.

But for the moment, the main companies involved in the re-grouping, Elf Aquitaine, Rhone-Poulenc, CdF-Chimie, Pechiney Ugine Kuhlmann (PUK) and Total (now all owned or con-trolled by the state) will have

#### **Problems**

The most thorny problem to resolve has been the fate of the heavily loss-making chemical activities of PUK, Produits Chimiques Ugine Kuhlmann (PCUK).

These have been something of an anomaly for PUK since the merger in 1971 hetween Pechiney in aluminium and Ugine Kuhlmann in metallurgy and chemicals.

ing provisions involving its saved it from partial diamember-chemical assets, whose transfer ment. to other companies became during 1982 a steadily growing

activities was held up partly by the difficulty of reaching agreement among potential buyers of PCUK. The Presiden-organic fields.

over PCUK. Immediately, a new set of tdeas (and new sources of disagreement) took

Under the Government's Ideas worked out in early 1982, and now heing put into effect, PCUK's activities are heing divided up among the three largest French chemical groups. (Its dye interests have already been sold off to ICI of Britain.) Elf Aquitaine, which already has sizeable chemical interests taking over the hulk of PCUK's operations (about 65 per cent out of a ternover of around FFr 10bn), notably its halogen activities to add to Elf's existing chlorine-based business. running of two heavy chemicals companies, Ato and Chloe, pre-viously held jointly with France's other state-controlled

#### oil group Total. Friction

The financial details surrounding the transfer of Total's shares to Elf were a source of considerable friction between the two companies and the Industry Ministry in recent months, which was one of the factors holding up implementa-tion of the entire chemicals

In June, bowever en agreement on payment terms was reached, but only after a public row between M Fubius and Elf culminated in the abrupt dismissal of M Albin Chalandon, the once high-flying Elf chair-

Once the transfers are com-pleted, Rhone-Poulenc will cede est chemicals concern. But a slimmed-down Rhone-Poulenc, which has already cut hack its heavily loss-making synthetic textiles business and is also disas another part of the Govern-ment's restructuring plan, is their work cut out simply to cope with the social and economic consequences of the present bout of restructuring.

as another part of the Government's restructuring plan, is now in better shape to return gradually to profits in coming years.

The main rationale behind the Government's insistence on huilding up Elf as France's petrochemical leader is pre-cisely because the cash-rich oil group is in the best financial position to carry out necessary rationalisation in this sector.

Rhone-Poulenc, on the other hand, has been severely weakened by years of heavy losses and mounting dehts. Nationalisation, and nearly FFr 2bn of direct capital aid PUK lost a total of more the Government had pumped in than FFr 4bn last year includ- for 1982 and 1983, no doubt

during 1982 a steadily growing strategy of building up Rhoue, as its activities are gradually necessity both for the company and its state shareholder.

Before nationalisation, a more efficient grouping of other specialities like films), the more reflected from the company of the foreign provided with those of the other groups.

In fertilisers, and in CdF-Chimie several thousand more company is taking over about 18 per cent of PCUK's activities,

M Loik Le Floch-Prigent. Rhone-Poulenc's chairman since last summer (he took over after the former chief, M Jean Gandois, resigned after a hitter dispute over government inter-vention, claiming that he was hecoming s "hostage") says that his company has now one of the best spreads of activities of any of the major inter-national groups.

Bot, burdened by debt charges which make up almost 6 per cent of its turnover, 6 per cent of its turnover, Rhone-Poulenc admits that it will not he back in the black until after 1985. Last year its net loss of FFr 844m, was two and a half times larger than in 1981, with a hig jump in provisions on restructuring operations cancelling out the effect of a 60 per cent increase in operating profits.

The third "pole" in the Government's chemicals strategy is CdF-Chimle, the chemicals arm of the state-owned coal hoard. This company, already much involved in organic chemicals (and losing money heavily) is taking over the remaining 18 per cent of PCUK's activities, including plastics and a printing ink operation.

CdF is also taking over Elf's polyester factory at Chsuny in north east France to achieve more efficient integration of polyester sites in that region. Heavy restructuring actions of this sort cost money - and companies themselves

(except for Elf, which bas, however, made clear that it is not going to foot the bill) are in no position to pay. Last year the French chemicals industry lost FFr 5bn, of which FFr 1.5bn was to the account of PCUK and FFr 1.2bn by CdF-Chimie.

The Government has already elevated the chemicals sector to the second largest reciplent (after steel) of state funds for plugging gaps in the finances of nationalised industries,

Given the scale of the financial losses, the Government's demand that they should he eliminated within a "reasonable" period, and the sluggish economic outlook (chemicals production in France is expected to rise by only about 1 per cent at most after an 0.6 per cent increase last year), further lay-offs can hardly be avoided.

Around 1,900 jobs are pronext three or four years out of As part of the Government's PCUR's 14,000-strong workforce

Chimie several thousand more job losses are slated.

"Once we get beyond the reorganic fields. structuring," says one chemical
The assets include a particular industry official grimly, "we in the bud plans for Occidental prize: the PCUK pharma-reach another stage — ration-petroleum of the U.S. to take ceuticals subsidiary Pharmuka, alisation."

PROFILE: M. Michel Hug

Nuclear sector and coal industry in state of turmoil

## Fierce debate under way



During the past two decades, France bas built itself into the world's second largest producer of nuclear generated electricity after the U.S. Nuclear power,

which accounted for a meagre 0.2 per cent of French elec-

tricity output of 72.3hn kwb in 1960, accounted for 39 per

cent of the country's electricity production totalling 265.9bn

by 1990, nearly 70 per cent of the country's electricity needs is expected to be generated from nuclear power plants.

But the French Planning

ministry dropped a bombshell

this year on the nuclear industry. A study prepared by

an energy working party set up by the Planning ministry asserted that France would have

to slow down dramatically its nuclear investments in coming

years because of sharply lower than earlier anticipated

The report also warned of the need to make major cuts

in coal production and to adjust

foreign gas supply contracts in

line with the new softer energy

demand picture. Indeed, since 1979, French

energy consumption has been steadily declining. In 1979 it

was 194.6m tons of petroleum equivalent (pe), Last year, consumption dropped to 184.9m

around 182m tons pe this year.

optimistic assumption of annual

economic growth running at 5

This falls short of the 198m

domestic energy demand.

Michel Hug: sticking to his guns.

## **Apostle** of coal's virtues

M Michel Hug, who runs
Charbonnages de France
(CdF), lacks courage. In
February this year he was arguing that France's nationalised coal industry should switch its emphasis from being a domestic producer of coal to being an internstional enrgy com Anny involved in every stage of its exploitation He still sticks to his guns,

despite the cabinet's decision despite the cabiner's decision on French energy policy in July which implies a far more limited role for coal. In 1990, coal will supply only 11 per cent of France's energy needs, as opposed to 18 per cent today. In prac-tice that will mean a drop in coal production from 18m tonnes last year to 15m or less by the end of the next decade—the exact numbers are not being spelled out—and compared with the 30m tonnes the Socialists had intended to produce on taking

office. The shortfall between consumption and production will he made good by imports. And it is there that M Hng sees an enlarged role for the CAF which be wants to develon as a worldwide company involved in exploration chimping treatment and tion, shipping treatment and marketing. His aim is to give the company a more aggressive image than the one which falls from the neck of a declining industry.

#### Expansion

He came to Charbonnages de France from the state elec-tricity board, Electricit de France (EdF) where he piloted the expansion of French nuclear capacity. In strict hierarchical terms, ha is number two to the Com-

Valbon. But in reality ba is the executive bead of the the executive bead of the company. As such, one of bis most difficult tasks will be presiding over a further round of pit closures

French coal is generally poor in quality and high in cost. But there are also vast differ-ences between mines with costs varying from an average FFr 596 in 1982 to FFr 4.543 In the southern region of the

Gard, M Hug's intent is to rationalise without stating too loud what he is doing, and above all to do so with the co-operation of the regional authorities to find alternative employment in what are often depressed areas. He says that subsidies to the pits in the north and Midi have almost tripled in three years.

This means that the possibility of investing where the opportunities are best has virtually disappeared," be

The unions—shove all the Communist-led CGT—were initially outspokenly hostile to further closures. M Hug was duhbed "s prisoner of the past" by a CGT leader writing in an article in Le Monde. But more realism now seems to be prevailing though clashes cannot be ruled out. his determination to hrighten up the image of CdF,

he is an ardent apostle of coal's virtues. He says it is three times more nlentiful in

Government's decisions on an the separate spending pro-energy policy he says it makes gramme of the Post and Tele-sense for France to increase communications Ministry next the proportion of coal in its year.

total energy consumption. He wants to carry the company deeper into worldwide explor-ation and production. He hopes to pursue profita's opportunities in equipment manufacturing, fuel conver- strategy. sion, processing chemicals. the international coal

major obstacle to M Hug's ambitions are the state of Coff's finances. State aid has risen from FFr 4.3bn in 1981 to FFr 6.5bn this year. The Government intends to hold if at the same level next yesr. That will put pressure on M. Hug to push ahead with rationalisation even if it does not leave him much leeway for further expansion.

pessimistic growth assumption demand would total about 320bn kwh. Although Electricite

France, the country's electric utility, estimates demand in 1990 at between 390-370bn kwh, this is still short of the original estimate of 415bn kwh for electricity demand in 1990. In terms of overall energy demand, the latest estimate envisage annual consumption of between 180.5-190.5m tons pe hy the end of the decade on a policy was based. And while cheaper oil has provided a welcome tonic for the country's ssimistic growth scenario and of between 196.5-211.5m tons pe on more optimistic growth embattled balance of payments, ssumptions. In October 1981, the so-called it has also thrown the French nuclear sector and the domestic coal industry into a state of

Hugon report, itself deemed at the time highly controversial, had already scaled down energy

the most favourable growth cates of the French nuclear in-assumptions, electricity demand dustry and of the domestic coal would be no more than 350hn industry.

The supporters of nuclear in-generating plants was expected to fall from 15.6m tons pe in 1981 to barely 4.4m tons pe in

The Planning ministry study

power argued that already the rate of nuclear plant orders had

slowed down since 1974 from six plants a year to three a year.
The nuclear industry warned, in
particular, of the consequence
on jobs if new orders were to dry up. The French nuclear in-dustry employs some 300,000

suggested that only one new 1400 Mw plant need he ordered a year to sustain the nuclear sec-tor. This was regarded as insufficient by the country's two main nuclear engineering com-panies — Framatome and Alsthom Atlantique. The latter claimed it might be forced to cut 3,500 jobs if new orders fell. Both nuclear companies also



France may have to slow down dramatically its nuclear investments in coming years.

demand to between 206-232m tons pe a year hy the end of the

As a result of these revised estimates, the Planning ministry's study recommended that no new nuclear plants need to be ordered before 1987 or 1991, depending on various optimistic or pessimistic economic growth assumptions.

The study added that there would he no need to order any new coal-fired electricity generating plants before 1990 or 1994 on the basis of the same growth assumptions.

on the basis of a rate of economic growth of 0.3 per cent in 1981, of 2 per cent last year and around zero this year, energy consumption is expected to decline further in France to of the great prides and achievements of the French industrial system, these conclusions were clearly traumatic. The powerful French nuclear power lobby immediately warned of the dire consequences of a halt or a tons pe the left-wing Govern-ment was forecasting in 1981 on the hasis of an extremely severe slow down in new nuclear plant orders.

The Communist Party, a part-ner in Government, and the pro-Communist CGT labour con-federation also warned they new power plants in the 1982-83 devisive political battle. The period. But the planning ministry study showed that even on traditionally been strong

warned they would risk losing competitiveness if orders feli below a minimum of two or three new plants a year. And although they have been striv-ing to compensate for the decline in domestic orders by selling plants ahroad to coun tries like China, Egypt and Sonth Korea, the international market has been depressed and brought little relief.

Faced with s potentially explosive political and industrial situation, the Government decided to renew its long term commitment to the nuclear industry. As a compromise, it agreed to order five plants over the next three years—two in 1983, two in 1984 and one in

Moreover, a second plant could be ordered in 1985 if there is a change in the energy outlook. This compromise appears to have satisfied the country's nuclear lobby. But this renewed commitment to nuclear power appears to have been done at the expense of the coal industry.
Indeed, the Government is

proposing to freeze for the time France in the energy field could being at least investments in the be threatened by the changes in domestic coal industry.
The Planning Ministr

As a result of these estimates

and the Government's support for nuclear power, major and painful changes to earlier plans to expand tha domestic coal industry will have to be made, probably entailing some mine closures and redundancies.

What is more, the current softness in oil prices may dis-courage French industry to accelerate its coal-switching investments further exacerbating coal's problems.

While oil's share of domestic

consumption is to fall, natural gas, which accounted for only a little more than 10 per cent of domestic consumption in the late seventies, is to rise to hetween 13-17 per cent by the end of the decade.

But as in the case of nuclear

energy and coal, France has now contracted supplies of gas well in excess of the new demand picture.

The Planning latest study puts annual natural gas demand at 22m tons pe in 1990. And France has already signed up gas supply contracts with the Soviet Union, Algeria, the Netherlands, and Norway to guarantee it at least 29m tons pe a year by the end of

It is not only a problem of excess volumes. It is also a prob-lem of price as in the case, for example, of the new Siberian gas which the Soviet Union is due to start supplying to France next year. The Siberian gas contract contains a floor price of \$5.50 per m BTUs which is the equivalent of about \$32 a barrel of oil or way in excess of the prevailing international oil prices.

France, at present, is com mitted to buy a minimum of 6bn cubic metres of Siberian gas and a maximum of 8bn cubic metres a year. This would bring France's total stake of Soviet gas to between 10-12bn cubic metres a year or more than 30 per cent of total France gas supplies.

France, however, appears intent to renegotiate the terms of the Siberian gas contract.
Similar negotiations

likely between France and Algeria, which has traditionally been a principal supplier of gas to France. The current redefinition of

energy policy and priorities has already sparked a hitter political dehate in the country. In many respects, the impres-sive achievements made by

the country's and for that matter

France seeks joint ventures with U.S. and Japanese manufacturers

## More international collaboration

#### Electronics

DAVID MARSH

THE FRENCH electronics and electrical industry, which ex-ports and imports about FFr 60hn worth of products out of its annual turnover of FFr 160bn, can bardly avoid standing at the cross-roads of international competition.

Over the past year, since the setting out of the Government's amhitious plan for electronies investment last summer, Socialstrategies to combat foreign electronics competition have receded into the hackground.

In their place, as economic realities have come to the fore, the Government is now putting less amphasis on go-it-alone policies aimed at giving France a strong position in all elec-

#### tronics sectors.

Change three times more elentiful in the world than oil or gas—and half as expensive.

With the massive open cast reserves of Canada Australia and Africa it will remain cheaper and less vulnerable to the change in the economic and political wind came during the summer with the Government decision, hecause of cash shortages, to transfer financing of the electronics investment plan cheaper and less vulnerable ages, to transfer financing of the electronics investment plan Thus, notwithstanding the away from the state hudget to

> The switch, which will effec-tively cut total state funds for electronics development by several billion francs next year, amounts to a clear toning down of last year's "do everything"

> Inevitably, as a means of deploying resources in a more selective and effective fashion. France is putting more reliance on international collaboration, not only within Europe, but also with the two world lesders, the U.S. and Japan, otherwise regarded as arch-rivals.

The most eloquent example of the new, less idealistic "if you can't beat 'em, join 'em" approach has been the decision of the nationalised Thomson-Brandt electronics group to opt Thorn and Telefunken over the for full scale cooperation with DAVID HOUSEGO for full-scale co-operation with

JVC of Japan over mann-facture of video-recorders and electronic consumer

This followed the thwarting hy the West German cartel authorities of Thomson's high-flying but ill-conceived plan to take over the troubled Grundig company in the Federal Republic as part of an almost Napoleonic plan for a French-led European electronics link-President Mitterrand himself

publicly champloned the Thomson-Grundig plans, ironic-ally, as a way of standing up to the Japanese. But was forced in the end to opt for a less ambitious deal, taking over Telefunken (the consumer electronics part of the failed AEG Telefunken group) at a cost of only DM 75m compared with the DM 800m to DM 1bn

price tag on Grundig.

The decision to go ahead with JVC represents a spurning of the advances of Philips of the Netherlands, which owns 24.5 per cent of Grundig and which Thomson accuses of sabotaging the Thomson-Grundig merger.
Now that Thomson has the involves a licence agreement to manufacture video recorders under the Japanese VHS standard for all markets except Japan—the French group seems have moved a step ahead of

The Dutch giant caustically described the French-Japanese alliance simply as "a decision to manufacture a Japanese project," and said it was a hlow to European technology hopes. But the VHS standard accounts for about 70 per cent of tha world video-recorded market world video-recorded market— compared with an estimated 5 per cent for the V2000 standard commercialised by Philips and Grundig, the system which Thomson would have adopted if the Grundig link had been forged.

Torged.

Thomson now claims that the deals with JVC and Telefunken represent the best possible ootcome. But they mark a definite ago between JVC and Thomson, Thorn and Telefunken over electronics collaboration. The

deal was rejected by the fanfare (at the insistence of M incoming Socialist Government Chevanement) last July. The on the grounds that an "all-European" option should be explored first—a route which relations—were anyway never itself has now been abandoned,

electronics policies, this time telecommunications. The link-up between Philips and American Telephone end Telegraph, announced last September, was immediately danounced by M. Mitterrand as an example of how the EEC " could allow itself to be conquered by outside powers.

#### Trojan horse

Officials spoke of Philips allowing itself to be used as the "Trojan horse" permitting A.T. and T's entry into European markets.

CIT Alcatel, which has been a partner of Philips for years in areas like radiotelephones and electronic components, still believes collaboration with tha Dutch company is possible in spite of the A.T. and T. accord. Philips, when it formally signed the A.T. and T. deal last month (August) invited CIT Alcatel to foin in

The French company is how-aver extremely cool on the idea of joining any international co-operation where it would give up (in this case to A.T. and T.) its technological dominance in electronic switching equipment.

With the change of style at the Industry Ministry, the Government in future may give more attention to the kind of successful joint ventures and licence agramments with II c licence agreements with U.S. companies already ploneered in semi-conductor manufacture by Matra (with Intel and Harris) and Thomson (with Motorola).

The nationslised computer Bull is now trying to tone down its earlier strategy of building np ranges of computers across the board, and is instead trying to concentrate on making and FFr 140bn investment over the

next five years, unveiled with

relations--were anyway never properly sketched in. Its importance has now been down-A similar amount of raucous importance has now been down-political Begleitmusik has occompanied another international saga involving French industry financing to the PTT.

Officials now admit that announcement of the enormous investment figure — which includes planned spending by private and foreign-owned elec-tronics companies, as well as that by the Government and nationalised group — was a mistake. The tendency in future will be to take a much lower profile — and to announce not so much plans, but (where possible) accomplishments. Despite the back-trading from

purely national policies, a central Government preoccupation remains the country's growing trade deficit in electronics.

The entire electronics and electrical industry last year showed a trade surplus of just FFr 700m, compared with the surpluses of around FFr 7bn at the start of the 1980s. Exports rose 11 per cent, but imports grew 27 per cent — and the trend continued, with only a small slackening of import growth, in the first quarter of 1983

In computers, which under successive French governments has always been a sector beloed hy national protection meas some smaller international manufacturers have been com-plaining of a tightening of the "bny French" policy promoted by the Government's watchdog committee which checks on public sector procurement.

IBM, the world's largest computer company, whose French operations are more than twice as big as the French national company. Bull, has not so far been visibly affected by such protection measures. Last year IBM France turned in a net profit-FFr 1.35bn-which was exactly as large as Buil's loss. marketing special models.

Certainly, far less will be machines which, although not heard of the Government's celefully compatible with IBM's its rival's products by interface

The world's leading consortium bank Capital employed: FF 1.5 billion Balance sheet total: FF 42.8 billion Paris - Bahrain - Tokyo - Seoul - Singapore - Beirut - Cairo. UNION DE BANQUES ARABES ET FRANÇAISES اتحاك المطار ف العرزية والفرنسية

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## A critical period for car sector

they are prepared to brave the hostility of the unions and their Communist partners in government even at the risk of a split in the present ruling left-wing coalition.

a split in the present ruling left-wing coalition.
Peugeot's problems date hack to the late seventies when it attempted to transform itself into a big volume producer like its French rival Renault or like Fiat in Italy or Volkswagen in Corporate.

First, it acquired Citroen and

subsequently it absorbed in 1979 the European operations of Chrysler. The timing could not have been worse. The new Peugeot group fulfilled its amhitions of becoming a car maker with production of more

than 2m cars a year just when the antomobile industry

entered one of its worst alumps

ingly nervous; and, nnlike Renault, which has also been

losing money, Peugeot had no fairy godmother in the form of the state to tap at times of

crisis.
The irony is that about

eugeot. The company, France's

largest private enterprise, seemed to be finally emerging

production last year.

unrest at Peugeot group plants

in the Parislan area. The other

major blow was the Govern-ment's four-month long price

Since then, Peugeot has been

in its history.

Motor industry PAUL BETTS

OF ALL the complex industrial issues facing the French Government, none is perhaps more politically and socially sensitive than the current state of the country's automobile

sector.

The French car industry, long one of the country's proudest industrial flagships, is in a fragile condition. Indeed, the next few months if not weeks, could be cracial for the future of this industry which directly or tadirectly employs one in 10 of all French workers

one in 10 of all French workers and which accounts for nearly 15 per cent of French exports. The coming months could perhaps ultimately decide whether France will continue to have a motor industry based on a large state-owned group, Renault and on a large private concern the Peugeot group which includes Peugeot, Citroen and Chryster's former European operations now renamed pean operations now renamed Talbot.

The two companies believe this structure of a private and a state-owned group is one of the strengths of the country's motor industry. struggling to restructure itself. Its debts have risen to the FFr 30bn level; in the last three years it has lost FFr 6bn: its bankers have become increas-

#### **Viewpoints**

The Socialists in President Francois Mitterrand administration are virtually unanimous in wanting to retain a private and a nationalised car company. But their partners in Government, the Communists together with their allies, the pro-Communist CGT union, have long nurtured the idea of nationalising the Peugeot group and merging it with Renault to create one great nationalised car company called

Automobiles de France.

Peugeot's decision this
summer to lay-off 7,300 workers
in France from its Peugeot and Talbot divisions (or the equivalent of 10 per cent of the French workforce of Peugeot and Talbot) has precipitated

The unions immediately opposed the move which is the single largest lay-off decision ever to be made by a major French concern. The Govern-ment was clearly embarrassed and unprepared by the sudden

attempt to defuse the issue, the government appointed in government appointed in in the government appointed in major angust a senior civit servant to conduct an inquiry into ment's Peugeot's redundancy plan. The and wages freeze, inquiry is due to be completed. Having reported



FFr 9.5bn investments this man, was forecasting earlier appears to be aware it cannot this year that his troubled expect to receive a large fundinally improve. But he cautioned that break-even would depend on improved industrial

performance in the UK and But as summer approached, Peugeot's earlier, if somewhat cautious, optimism started changing. The outlook for the domestic French market this antumn began to look increas-ingly clouded. Car producers forecast a alowdown in demand in the French market in in the French market in spend between FFr 40n to response to the French govern- FFr 5bn in new investment this ment's latest economic austerity

relations, no new government price restrictions, and improved

#### Forecasts

Renault has been forecasting new registrations of about 1.9m cars in France in 1983 com-pared with more than 2m last year, while Peugeot estimates it could go as low as 1.85m this

rengeot and Renault have been looking with apprehension at the growing inroads which foreign producers are continuing to make on the French car market. 18 months ago, the situation appeared to be improving at

out of the fog after three years of painful and costly restructur-ing involving, among other things, the reduction of about 60,000 people in the group's total workforce, The Peugeot of this year, foreign car makers increased their penetration of the French market to nearly 32 per cent compared with 28.6 per cent in the first half of last

Thus, faced with those com-petitive pressures and the uncertain outlook of the domestic market, Peugeot group today employs just over 200,000 people worldwide with 82,000 people in France, Indeed, 1982 was to have been the year when the comclaims it had no other alterna-tive but to lay off an unprece-dented numbers of workers in France.

pany would return into the black But the company found itself caught in a fierce and complex strike which cost it nearly 100,000 cars in lost In contrast with its private the isunch car rival, Renault claims it will American not have to consider making Renault 11. layoffs in France in the near Although Renault was also hit by strikes, they were not as

car group's chairman, says the issue of layoffs will probably not come np before 1985 and then it will depend on the general outlook of the car buslness at that time.

Peugeot's redundancy plan. The inquiry is due to be completed shortly. But Peugeot has continued to insist that the Layoffs are essential if the company is to return to economic viability in the near term.

But the decision could not and wages freeze.

Having reported a FFr 2bm less at that time. But Renault is hardly in a position to amounce layoffs in France. The state car company is boping the Government will finance directly 15 per cent of the group's FFr 9.5bm investments this year.



M Jean-Panl Parayre, sive new marketing strategy.

Renault is also intent in main-

taining its traditionally high investment spending rate. The company emphasises that a high rate of investment spending is crucial if it is to meet the chal-lenge of foreign competition. The French state car group is now planning to divest FFr 28.5bn in 1983-85 of which DOW FFr 18.5bn will be in France. year. This reflects the financial constraints the private group

out with a new model each year and to re-tool one of its major plants each year. Having suc-cessfully renewed the middle of its car range with the Renault 9 and the Renault 11, Renault

market. 2m cars, wants to increase pro-During the first six months duction to 2.5m cars by 1985). Renault is also continuing to bet on the U.S.

The French state company, which owns 44.6 per cent of American Motors, the number four U.S. car maker, has been encouraged by the successful launch of the Alliance on the

The Alliance, the U.S. version of the Renault 9, has been selling well above the company's expectations and is now to be followed in the autumn with the launch of the Encore, the American version of the

Although AMC lost heavily in M Bernard Hanon, the state money at the beginning of this U.S. car company will perhaps break-even next year-if not

before.
Renault has recently increased its commitment in the U.S. by increasing its stake in Mack trucks. As in the case of AMC, Remault plans to acquire 45 per cent of Mack by increasing its current stake of 20 per cent in the U.S. heavy duty truck maker by 25 per cent.

Ambitious cable TV project scaled down

## Budget cuts take their toll

Telecommunications

DAVID MARSH

ON THE desks of officials at the French Telecommunications Research Centre at Lannion in Brittany sits proudly one of the Post Office's latest developments for the new generation of communications equipment -the visiophone.

The orange-coloured TV-type acreens of the "visual telephone" rarely hlink—and when they do, officials rush to straightan their ties, for they bear they bea know it can only mean a call from top managers at head-quarters in Paris, the only other people to have the

Within the space of a decade or so, however, according to the Government's ambitious plans, the visiophone will form just one link in a country-wide network of inter-active video-based message and data transmission services, hased on high-capacity optical fibre cables, which will revolutionise French telecommunications.

The common theme running both through the Government's plans—announced last November—for the cabling of France, and through the approach to telecommunica-tions generally is that France hopes to benefit from its rela-tive technological backward-

ness during the 1970s. Only 10 years ago, with just 5m telephone lines installed, France was ranked 19th in the world in terms of lines per inhabitant—behind even Greece

Meanwhile, thanks to a hig investment effort under the Giscard government, and above all to the decision in 1977 to proceed quickly to an all-electronic telephone exchange, the number of lines has jumped to about 20m and France is one of the world's leaders in the production and export of com-

cable TV project has had to be scaled down this summer because of mounting costs.

Economic austerity will almost certainly affect the Post Office'a plans to boost videotex services which, with 50,000 terminals installed and a further 50,000 planned by around the end of the year, is just entering into a phase of rapid expansion.

A major question mark has been placed over the Post Office's plans by the Govern-ment's decision in July to transfer to the Post and Telecom-munciations Ministry financing of loss-making companies, like the Bull computer group, in-volved in overall electronics orogrammes.

The decision might make sense from the budgetary point of view—but it will deprive the Post Office of funds which might otherwise be used to spur introduction of new and lowpriced communications products in French homes. Almost certainly, the widespread introduc-tion of the Lannion visiophone has now been Jushed a few years further ahead.

That is not to say that the mood of telecommunications officials bas suddenly turned totally gloomy.

#### World beater

CIT Alcatel, the country's leading telecommunications manufacturer—whose worldmanufacturer—whose world-beating E.10 digital telephone exchange was first developed at the Lannion research centre has leap-frogged over the heads of the opposition to become (for the moment at

least) the international leader in sales of digital exchanges. In the same way, the Government hopes that the country's lag in cable TV up to now only about 2 per cent of the population is "wired up" at present—may be turned into Tbe telephone and telegry ph industry is one of the increasion and salvantage.

into a white elephant. At a cost of about FFr 30,000 a line, the system, linking 1,500 subscribers to "inter-active"

In the future, though, the expense should come down as the French industry's expertise increases.

When the Government announced its cabling plans last November, the cost of ordering of cables for 1.4m bousetolds hy 1985, ready for installation by 1987, was put at FFr 12hn. The Government aimed to bring the cable network up to 6m homes and businesses by 1982, with optical fibres being intro-

duced as quickly as possible. Now, however, it has become clear that the cost of cabling per household — put originally at FFr 5.000 — was a sizeable under-estimate, and the true cost will turn out to be more like FFr 11,000 to FFr 15,000.

The higher cost — together with the budgetary squeeze to which the calling plan like all spending programmes, is being submitted — means that the Post Office targets now look un-

The maln companies involved In assembling the optical fibre cables will be the Compagnie Generale d'Electricite group (which includes CIT Alcatel) and a joint company owned by Thomson, Saint Gobain and Corning Glass of the U.S., Philips, the private telephone group SAT and the former ITT subsidiary CGCT will also play a role.

Although It represents the

Because of the quick development of optical fibres in recent
ment of optical fibres in recent
tronics sector still registering
trade surpluses—FFr 1.7bn lost
and nearly FFr 500m in

of important foreign competi-tion—sizeable orders from India last year and this for the supply of equipment and the video-information services, has building of two electronic telecost about 10 times as much as earlier foreseen.

In the future, though, the supply of equipment and the building of two electronic telecost about 10 times as much as phone exchange factories, CIT Alcatel is now vying for another multi-billion franc order from an even larger Asian customer

FTT of the U.S. this summer secured a preliminary contract for modernising and extending the still tiny Chinese telephone system. CIT Alcatel, which is also in competition with NEC of Japan, is hoping that it will still be able to clinch follow-up Chinese orders later on.

#### Agreement

CGCT was told by the Government during the summer that it would be allowed to collahorate with Thomson in the production of the M.T. 20/25 telephone exchange. The agreement was badly needed to assure capacity usage at CGCT's plants, which earlier were working on the System 12 telephone exchange developed by the company's former owners, ITT.

CIT Alcatel officials say pri-vately they were relieved that the Government did not opt for hringing CGCT into the GCE

CGCT will still need large in jections of funds to make it profitable, and will almost cer-tainly have to shed part of its workforce as a result of the merging of activities with

But CGCT will bave to enter into production agreemetrs with either CIT Alcatel or Thomson to make one or the other of the current French electronics exchanges. This is because the Government told the company before nationalisation that France had no room for a third system—the electronic System 12 exchange developed by CGCT's former owners, ITT. Telecommunications officials production and export of computerised telephone systems.

The Government's plan is to enlarge on the success of the last decade by bringing advanced voice and data communications as quickly as possible into French homes. But already recession and the squeeze on budgetary funds bave taken their toll on some of the plans. The ambitious signals are all safe and the squeeze on budgetary funds by this year, has proved bighly trade gurpluses—FFr 1.7bn lost trade surpluses—FFr 1.7bn lost with a trimmed workforce—lies in rapidly expanding fields like the first quarter of 1983.

CIT Alcatel with its E.10 explained to the plane in trade surpluses—FFr 1.7bn lost with a trimmed workforce—lies in rapidly expanding fields like the plane in rapidly expanding fields like the plane in trade surpluses—FFr 1.7bn lost with a trimmed workforce—lies in rapidly expanding fields like to repair to the first quarter of 1983.

CIT Alcatel with its E.10 explantion in these areas of the begin-lost trade surpluses—FFr 1.7bn lost with a trimmed workforce—lies in rapidly expanding fields like the plane in rapidly expanding fields like the pl believe that CGCT's feture -

## Government plan ill-fated

Steel sector

DAVID HOUSEGO

EARLIER this year, M Raymond Levy, the head of Usinor, one of the two state-owned steel groups which now control vir-tually all French production, mentioned what had become the

He said that the Government's steel plan which had been approved only last summer but on the basis of the optimistic economic growth forecasts which the Socialists assumed on taking office, was badly "cast" and needed to be revised down-

The Government has so far made no official response. But with speel one of the most emotional issues on the left and a subject on which Socialist leaders were rash in their leaders were rash in their promises, unions and industry are now waiting tensely for the

government's decision. The plen providing, for some FFr 17bn of investment over the 1982-86 period and a cut in steel capacity from a notional 29m tonnes to 26m by 1986, has been

ill fated from the start. Steel production fell by 13.4 per cent last year to 18.4m tonnes — continuing the almost uninterrupted decline from the 27m tonnes reached in 1974.

List year, as well, the economy was still expanding though exports fell by some 20 per cent to 3.6m tonnes largely as a result of the cutback in

spies to the U.S. But this year, with the economy stagnant -- output was already down 16 per cent in the first balf over the first six months of 1982. The prospect already down 16 per cent in the first six balf over the first six has shed some 30,000 of its months of 1962. The prospect of achieving 24m tonnes by 130,000 or more were due to go under the original 1982-86 while removing subsidies and onotas but expecting the plan. Now it seems possible that a further 10,000-20,000 duction: transport costs between that a further 10,000-20,000 duction: transport costs between duction: transport costs between concentrated within the Usinor and Sacilor groups. and quotas but expecting the steel companies to break even, has thus become a chimera.

Last year, Usinor made net losses of FFr 5bn (of which FFr 2bn were due to exceptial provisions) and Sacilor, the other state group, FFr 3.70n.
This follows combined losses by both groups of nearly FFr 6bn in 1981 and a forecast

loss for Sacilor this year of FFr 3hn. A cash injection by the state

earlier this year of FFr 6.4bn-steel absorbed 32 per cent of the funds the government made available in new capial resources for the nationalised industries— has barely offset the drain in the companies' finances. But Sacilor has already admitted that It is slowing down its in-

#### Triumph

France scored a political triumph in July when the EEC commission ruled that it could have an additional flat product quota of 615,000 tonnes. But in practice France has more capacity than it needs and the issue is where and by how much to reduce it.

On this, the Government has still taken no decision but it

still taken no decision but it is hard to see bow it can avoid further closures in the high-cost Lorraine steel producing region if M Laurent Fabius, the Industry Minister, is to en-force his goal of reducing public sector deficits.

As the outlook bas worsened and the signs increased that further restructuring is in the pipeline so the unions bave grown more uneasy. M Andre Sainjon, the bead of the metal-workers federation of the Communist CGT publicly expressed his disquiet recently at the Government's "silence" and reaffirmed his belief in the 24m

tonne target. Since 1979, the steel industry

Lorraine, once the heartland of the French steel industry. Such redundancies would have been politically explosive

under a government of the right. It will be one of the major tests of President Mitterrand's relations with the unions whether he will push ahead with them.

M Levy has left little doubt that he would like to reorient-ate Usinor towards being a more profit-oriented enterprise. He told President Mitterrand when he visited the group's Dunkerque mill that scarce re-sources should be concentrated

where production is most effi-By that M Levy meant Dunkerque itself which has a capacity of some 8m tonnes hut which has been working at some 60 per cent of this, and Solmar

near Marseilles, which is owned jointly by the two state groups, and which is one of the hest equipped plants in Europe. Usinor had, in any case, in-tended to put some FFr 5hn of the FFr 8bn of investment It was planning into Dunkerque to improve the performance of its blast furnaces, to accelerate transport and to extend its

sheet rolling mill. But M Levy's remarks-and in particular his references to not wasting funds on "dispersed" and "inadapted" sites—have hy implication threatened further shutdowns at Usinor's plants at Longwy and Neuves Maisons in

Both suffer from the faults of much of the French steel industry in the east and north. They depend on low quality in pressing further cuts in iron ore as compared with the capacity.

The special steels sector iron ore as compared with the capacity.

high grade imported ore used in the coastal plants: piecemeal about 14 per cent of French investments have left ageing steel output last year—has also hiast furnaces or ateel shops suffered from a lack of investbesides new rolling mills (or ment, ageing equipment and vice-versa), but scattered in a widely scattered siles. As a

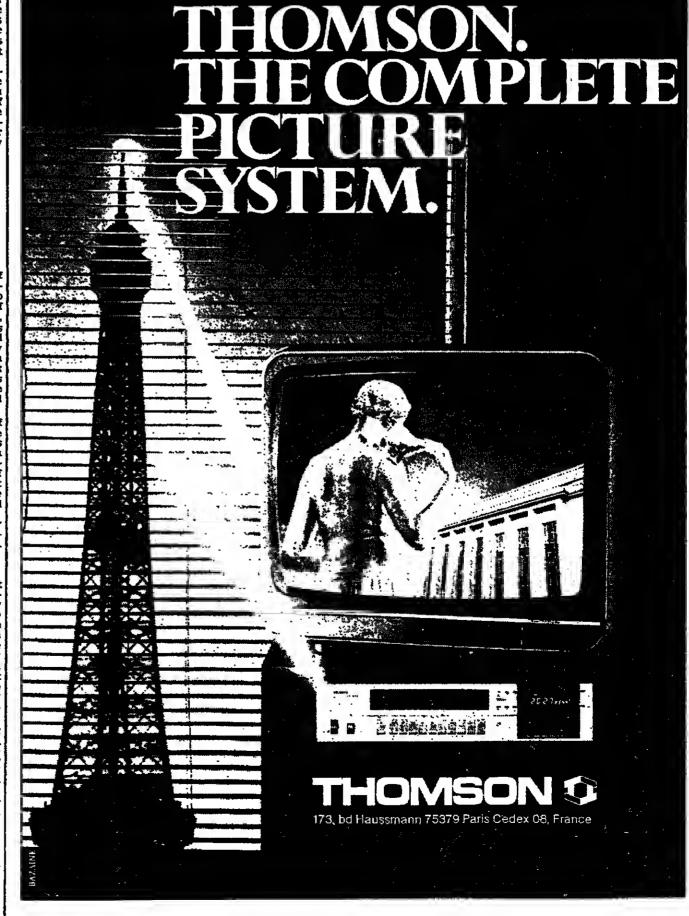
But a concentration of Usinor's production on Dunkerque and Solmer could also jeapordise the future of Sacilor's Lorraine facilties, which account for the bulk of its output. For Dunkerque and Solmer together have a capacity of 12m tonnes as compared with expected this year. Sacilor fears that M Levy would like to leave

them the role of marginal producer. M Clande Dolle, President of Sacilor, has been much more reticent about what he sees as costs in Lorraine of flat products-representing about half of Sacilor's 4.7m tonne output in Lorraine last year — are higher than at Dunkerque and

To improve its competitivity Sacilor wants to add in Lor-raine a new cold rolling mill.

#### Investment

In long products (rails, sheet piles, heams) Sacilor is plan-ning to invest in a new universal rolling mill to help hring down its costs. But the total investment could reach a befty FFr 2bn and still leave a problem of surplus capacity for long products in Lorraine. Hence the feelers being put out hy both groups and hy the Government to see whether they micht dovetail their long pro-After the 1979 steel riots in Lorraine, which badly jolted the former administration of M Raymond Barre, the Government is bound to tread warily



## Major labour unions show restraint

The unions DAVID HOUSEGO

THE NOTABLE absentees from the demonstrations that earlier year brought farmers, atudents, retailers and travel agents on to the streets of Paris were the major labour uniona.

Faced with the combination of a recession that threatens to increase the oumber of jobless and a Left-wing Govern-ment putting into practice some of the deflationary policies they oppoaed under former President Giscard d'Estaing, union leaders have been ill at ease over how

react. Outside the car industry, there bave been no major strikes in France since the left came to power two years ago. The two major labour uniooa

- the pro-Socialist CFDT and the Communist-led GGT-swallowed both the incomes freeze that the Government announced in June 1982, and theo the further cuts in purebasing power that followed in the March 25 package without challenging the policy to the point of mounting serious ower that followed in the farch 25 package without hallenging the policy to the oint of mounting serious adustrial action.

Statements by union leaders a situation that is inadmissible and the wake of the long French. industrial action.

in the wake of the long French summer holidays have noticeably been free from sabre-rattling or the threat of fresh from the labour unions has been one of the major political strengths of President Mitterrand's administration.

It does not amount to a Social contract " with the leftwing administration but it has enabled the government lo make changes such as eoding the semi-automatic system of indexed linked wages and 10 contemplate major industrial restructurings which had seemed difficult, if not imposunder the previous

administration.

By contrast, it has been the more middle-of-the-road unions Force Ouvriere and the whitecollar workers CGC—that bave become the most militant.

It was the prickly Force Ouvriere leader M. Andre Ber-geroo who issued the most critical statement after the holidays warning that the Government's deflationary policies had good too far and would push noemployment up by another 500,000 to 2.5m by the

Equally belligerent was M Paul Marchelli, the head of the CGC which has a strong follow-

and unacceptable."

There have been several rea-

sons for the labour unions em-barrassed restraint. The most

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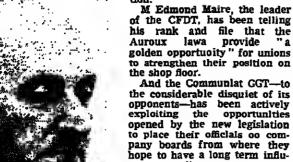
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Thus, the CGT and the CFDT have had to step an uncomfortable tight rope between reflecting the grumbling of their rank and file and their desire to The Samsun avoid a major confrontation with the overnment.

The second reason for the unions' acquiescence is that they bave genuinely welcomed much that the government has

the bringing forward of the retirement age to 60, and the oew industrial relations laws— the "lois Auroux" and the laws increasing workers' repre-sentation in the public sector are all gains that they would have been unlikely to bave won from a conservative administra-



M Henri Krasucki, CGT Secretary General: tough comments.

to avoid strikes or street de-monstrations that would weigh heavily against the government and risk bringing back a right wing administration that the unions have fought 23 years to

overthrow. M Henri Krasucki, who took over as the Secretary General of the GGT last year, was quite explicit on this point when at the end of April be spoke of the "dissatisfaction and even discontent of the workers." But he said that action by the

workers should not be lumped with the "offensives" of the right or be "hostile to the gov-

CGT officials frankly admit that their rank and file sonttimes reproach them for not being "the union that we were."

done.

The introduction of the 39-bour week and a fifth week's paid holiday, the substantial increases in the minimum wage,

M Edmond Maire, the leader of the CFDT, has been telling golden opportuoity" for unions to atrengthen their position on and file wanted.

opponents—has been actively exploiting the opportunities opened by the new legislation to place their officials oo com-M Krasucki has issued

nope to nave a long term innu-ence on policy.

"Workers must atudy more closely the management of their firms," a senior CGT offi-cial declared recently, "open-ing up dossiers one by one as they are entitled to under the Auroux legislation."
The third reason has been

the familiar phenomeoon in Europe that recession and rising levels of unemployment have sapped union energies and produced more awarenesa over what claims are realistically possible.

Demonstrations called in May hy Force Ouvriere and the GFDT drew scant response and even a strike plaoned by the white collar CGG for October has been called off.

has been called off.

In his post-holiday statement,
M Maire provided good cheer
for the Government lo saying
that the austerity plan would
succeed and even sald that he
thought the Government might
need to go further to bring
institute down

economic realism of the CFDT leadership, he said that they would not back rearguard militant action in declining sectors auch as steels or textiles even though this is what the rank

This attitude could change in the coming months as the unions are brought face to face with rising unemployment and eroding living standards.

toughly-worded commeots toughly-worded c o m m e o t s against any loss of workers' purebasing power. There are likely to be tough battles in both the public and private sector as unlons attempt to enforce the safeguard clauses in existing wage agreements which contain ambiguously worded declarations over the compensation to be paid should wages fall behind inflation.

#### Fewer members

Membership bas been dwind-ling since a peak in 1967. The CGT, the largest of the unions, is reckoned to have no more thao 1m-1.3m members-the unions do not release figures

The CFDT has no more than about 700,000 members and Force Ouvriere about 600,000. But most worrying for the GGT is that it is the old bastions of its strength—steel, the metal working sector, textiles and even the electrical power industry— which are the most touched by

But in splte of their shared unease in the present situation, the unions are no closer to developing a common platform. The CGT, the CFDT and the teachers union FEN took part in a common march on May day in Paris this year—the first time since 1979. But otherwise they have been cultivating their own gardens and competing for new members.

#### Big tests

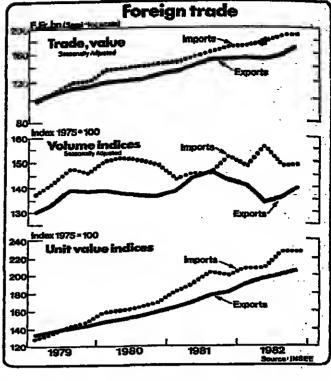
The oext major tests of strength are the elections this autumn of union representatives to the local councila that administer the social security

For all the unions, however, the major compensation for their frustratioo remains the new industrial relations legis-

lation.

The laws relax disciplinary procedures, require companies to provide employees with more information, enforce regular negotiations at plant and industry level, and increase the representational power of the unions — particularly in small companies which until now have often managed to keep

From an initially hostile reception, most employers have come to accept the changes. In part, this is because their effectiveness will depend on how fully they are implemented



## A record year for arms sales

Defence PAUL BETTS

A GARDEN party atmosphere prevailed at the French arms biennial beld at the beginning of June at Satory, the big military compound within firing range of the palace of Versailles.

There were atriped marquees where paella and other exotic dishes were served for lunch. Arms salesmen, some in colour-ful uniforms, stood grinning outside their stands adorned with potted plants and dainty flower beds. Loudspeakers filled the air with pleasant strains of a Mozart melody as visitors milled around an imposing array of French weapons—from the AMX family of tanks to the Puma battle helicopter and, in-evitably, the notorious Exocet

evitally, the notorious Exocet missile of Falkland fame. The week before, at Le Bourget on the other side of Paris, there was perhaps an even more spectacular display of military air power at the annual Paris air show.

Both events—showcases of

Both events-showcases of the French defence industry—assumed special significance this assumed special significance this year. France has become the world's third largest exporter of arms after the U.S. and the Soviet Union. France is now now relying more than ever on its arms sales to belp reduce the country's yawning trade deficit at the same time as help-ing to sustain employment and output in the French aerospace

The military business now acounts for three quarters of the French aerospace industry's sales of FFr 52 bn last year. Moreover, foreign sales have accounted for an ever increasing share of French aerospa orders rising from 40 per cent ten years ago to more than 60 er cent last year.
With the protracted slump in

the civil aviation husiness, the military sector will clearly have to continue carrying the domestic aerospace induatry for several years to come.

#### No inhibitions According to Mme Edith

Gresson, the French trade minister, the country's arms industry ended last year with a surplus of FFr 29bn in its balance of trade. This was the largest surplus reported by any French industrial sector in 1982 and helps to explain why the Left in France appears to have lost its earlier inhibitions about lost its earlier inhibitions about openly supporting the domestic arms industry. Indeed, Le Nouvel Observateur, the leftwing French magazine, receotly ended a long article on the issue suggesting it was unthinkable for France to halt its defence sales and business which employs directly more than 300,000 people in France, especially in these days of big French trade deficits. French trade deficits.
France's largest foreign customers for arms are in the Middle East. Iraq alone accounts

for about 40 per cent of all French military exports. The Arab country bought some FFr 27bo of Freoch military equipment in the last two years. The other large customer is Saodl Arabia. While France is now about to enter into the second part of the huge Saudi Arabiao so-called "Sawari" contract for the modernisation of the Saudi navy. it has equipment in the last two years. of the Saudi navy, it has recently had nroblems with Iraq. Iran. Last May. France agreed to be paid with crude oil for some FFr 13bo worth of military and civil contracts Iraq bad

failed so far to honour.

Like other countries with a significant arms and armaments industry, the sector in France ultimately depends on the French defence establishment. For this reason, it has under the Left wing govern-

to the Western allies has been plane,

one of the most consistent aspects of President Mitter-rand's policies. Although France continues to guard with jealous independence its autonomy in defence matters, it agreed for the Nato ministers to meet in Paris at the beginning of June for the first time since General de Gaulle pulled France out of the integrated military structure of the Atlantic alliance.

In Washington and in Bonn. President Mitterrand has re-peatedly asserted this year France's deep commitment to the defences of Europe, More-over, be has openly supported the deployment of U.S. missiles in Europe in contrast to the far more ambiguous attitude of the previous French administration on this controversial issue.



Cresson arms industry had a surplus of FFr 29hn in its

In current money, the programme involves total expenditures of FFr 830bn backed by

budgetary cuts or other short-ages of funds. The five-year plan has been the subject of profound discord because of its emphasis on strengthening France's nuclear

1984 and 1988.

The new Mirage programme is already being supported by export orders. Indeed, Abn Dhabi has ordered 18 Mirage 2000a, India another 40, Egypt 20 with an option for a further 20 and Peru bas ordered 26 aircraft. France is also nagoaircraft. France is also nago-tlating the sale of the new

A consortium of three European aerospace companies including Aerospaliale of France bare been watching with a mixture Lockheed of the U.S. to study of coocern and anticipation the a new military cargo aircraft to replace in the next decade the aging Franco-German Tran-sall freighter and Lockbeed's France's defence commitment Hercules military transport

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LYON, THE CITY THAT'S BUILDING WHAT OTHERS ONLY DREAM OF

## Farmers angered **EEC** policies

Agriculture PAUL BETTS

WELL BEFORE the students and the shonkeepers took to the streets of Paris last May, the French farmers bad launched a series of often violeot protests throughout the country.

The demonstrations followed what bas become a familiar ritual Motorways were blocked.

ritual. Motorways were blocked by lines of angry farmers; trucks bringing imported meat and other agricultural produce were set on fire or had their tyres slashed.

tyres slashed.

Traffic was disrupted at
French border posts; produce
was destroyed; abeep were
brought to pasture on the lawns
in front of the Invalides in
Paris where Napoleon is buried.
Unlike the students protesting against the Government's
proposed reform of the proposed reform of the university system or the sbopkeepers angered by the Goveroment's latest austerity measures, the farmers protests were largely directed against that familiar European chestnut —the Gommon Agricultural Policy (CAP), its controversial priciog system and its equally controversial mechanism of Monetary Compensation

Compensation Amounts (MCAs). Agricutural policy in Brussels has long been the source of profound discooleot for Freoch farmers. They argue that the MCAs, by taxing exports and subsidising imports, have under-mined their business. It has encouraged, the farmera claim, the sharp increase in the level of imports from other European Community countries and tributed in keeping the lid down

o domestic farm prices.

But while the farmers' protests were largely designed to put pressure on the French Government to negotiate in Brussels the diamantlement of the MCAs, relations between the farmers and the Left-wing government have in fact been improving of late.

#### A new low

When the Left came to power May 1981, the traditionally m may 1901, the traditionally prickly government-farmers relotions hit a new low.

But the appointment, in the spring, of M Michel Rocard as At home, he fact that the spring of the spr

agricultural minister, greatly

wiog.

M Francois Guillaume, the head of the union, and Mme Socialist Administration.

Edith Cresson, the former The proposed cuts for agriculSocialist agricultural minister, ture appear particularly large terms. M Rocard, however, has that in hi sought from the very beginning disastrous. to build up a good working relation with the farmers and their powerful union.

economics, M Rocard has had a

demonstrations by the farmers Rocard.
were designed to strengthen the new minister's hand. the new minister's hand during Enropean agricultural marathon, be did win at least a of all the ministers, partial victory by achieving a As a result, a go reduction in the MGAs.

The agreement finally ham-mered out in Brussels involved 4 per cent rise in farm prices in terms of European Gurrency Units (EGUs) which, coupled problems loom ahead, French



M Francois Guillaume, head of the NFSEA, the national farmers' union.

with the MCA reductions, will mean an increase of between 9-10 per cent in French farin M Rocard has claimed that the Brussels agreement will

lead to price increases of 8 per cent in France in line with the Government's 8 per cent infla-tion target for 1983. But, as in the case of the inflation target, an 8 per cent rise in farm prices Although the Brussels agree-

ment has represented an acceptable temporary compro-mise and has helped to temper the passiona of French farmers for the time being at least, M Rocard now faces a series of complex and polltically explosive hurdles.

Violent and vocal protests by farmers were aimed at winning better agricultural prices in Brussels.

In Brussels, M Rocard has already won the respect of his peers, but he will nonetheless have to fiex all his negotiating skills in coming months on the renewed discussions on

At home, he faces an even bigger challenge. He has made no secret of his profound con-cern over the Government's eased the tensions between the no secret of his profound con-Government and the national cern over the Government's farmers' union, the NFSEA, proposals to hack back his which is on the whole right agricultural budget this year as part of the general budget cuts planned by the majority Socialist Administration.

were on particularly hostile and M Rocard has commented that in his opinion they were Bot while M Rocard is popular

in the electorate at large, be is far from popular within the their powerful union.

Moreover, as the most popular ruling French Socialist hierof all Socialist ministers and one with a reputation for a relations with President market oriented approach to Francois Mitterrand are frield, to say the least. In this respect. relatively easy time in being his appointment at the Agriculaccepted by the farmers.

Even the violent and vocal major political challenge for M

himself, it is bound to enhance the Brussels poker game on even more his political reputa-paricuttural prices. And altion and prestige in France, though M Rocard did not win However, he has few friends in all that he wanted at bis first the current Government and is undoubtedly the most isolated As a result, a good number of other French Socialist leaders

would not be too sorry to see M Rocard finding himself in difficulty. ufficulty. mining through their lower pro-While serious and thorny duction costs the Freech



M Michel Rocard, Agriculture Minister: tensions

agriculture in general had a particularly good year in 1982. Indeed, the average income of cent last year. This was the biggest increase since 1973 and confirmed the recovery in farm income that started in 1981 when average farm income rose 1.7 per cent after seven years of consecutive declines. Farm production, in volume

terms, also increased last year by 8.7 per cent compared with 1981 thanks largely to the good weather which led to record wine and cereal harvests.
French farm exports also

farm trade surplus fell back to FFr 18.6bn compared with a record FFr 21.1bn in 1981. The farm and agro-business trade surplus is also still a far cry from the Government's target of achieving a surplus of about FFr 30bn a year as soon as But the increase in farm income and production last year

paint a misleading picture of French agricultural performance. The strong advance in income last year reflects in fact a particularly strong perform-ance in some sectors but contimued weakness and in some cases deteriorating conditions in other sectors. Similar differences can be found in specific types of production.

The big winners last year were cereal producers and quality wine growers — especially Champagne producers who had an excellent year. Income of wine growers rose 57 per cent last year while cereal producers asw their in-come rise 12 per cent.

In contrast, fruit producers saw their income decline 13 per cent and cattle breeders saw their income fall 4 per cen last year. Overall, too, the farmers claim their income has in fact declined over the past

ten years. Situations bave also varied in different parts of the country. Farmers in Brittany, for example, have faced mounting problems because of the declin-ing foreign markets for their products including milk, pork and chicken. With the slowdown of con-

sumption on the domestic market and the impact of the recession on the international

markets, coupled with fierce competition from new rivals like Brazil, among others, many farmers have seen their revenues shrink dramatically.

If the Breton farmers had their fair share of problems, the producers of Mediterranean crops have continued to face the competition of the other Mediterranean agricultures with Italy, Spain and Greece under-

The French Government also launched this year a new five-year (1984-88) defence pro-

Trade Minister, says the trade balance last year.

gramme which calls for a rise in domestic defence spending of 2 per cent a year in real terms over the next five years. legislative guarantees to ensure that the five year programme is not undermined by sudden

within the French armed forces deterrent at the expense of conventional armed forces.

ventional armed forces.

Indeed, the plan calls for a manpower reduction of 35,000 people with the bulk of the ents falling on the army, whose strength is to be cut by 7 per cent. Genral Jean Delaunay, the French army chlef of staff, was so hitterly opposed to these cuts in army manogement that he can be a supplement of the staff. in army manoower that he resigned in a blaze of publicity last March.

last March.

The new five-year plan, however, has been generally well received by the French manufacturing sector involved in the defence business. For although the plan calls for manpower cuts, it also calls for increases in equipment expenditure.

Among the most significant new developments in terms of military equipment is the

new developments in terms of military equipment is the Mirage 2000, the jet fighter which will form the backbone of the French alr-borne forces in coming years. The French alr force is to order more than 160 new Mirage jets between 1984 and 1988.

The new Mirage programme

plane to Greece. In view of the beavy development costs of new defence projects. France is actively seeking collaboration deals with its allies in a number of ventures.